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UKRAINE APPRECIATION — Ukrainians waving a U.S. flag in Kiev as President Clinton lauded them for sticking to a "hard road" of reform. Page 2.

Jim Bourg Reuters

The Pressure Shifts Now to Japanese Automakers

By Paul Blustein
Washington Post Service

TOKYO — Talk of a new trade war is echoing between here and Washington, following this week's announcement by the Clinton administration that it intends to impose sanctions against Japanese auto imports.

But if history is any guide, this latest U.S.-Japanese trade imbroglio is likely to be settled at the last minute, with Tokyo offering concessions shortly before U.S. sanctions are to take effect. The difference in this case is that the major compromises are likely to be offered by the Japanese automakers themselves rather than the government.

Some analysts here predict that Japan's biggest auto companies will offer concessions rather than suffer the severe consequences of U.S. tariffs that could price their luxury cars out of the market. By "voluntarily" complying with the U.S. demand for new commitments to purchase foreign auto parts, the Japanese automakers can save face for both governments.

"The companies have no choice," said a Japanese business executive with close ties to the auto industry. He called it "an easy calculation for them" to figure that they stand to endure far less grief by shifting more of their parts purchases to foreign suppliers, thus avoiding U.S. sanctions.

The U.S. sanctions probably would not take effect until mid-June. In the meantime, Japan's hard-line Ministry of International Trade and Industry, or MITI, can show its willingness to confront Washington by filing a complaint against the sanctions with the World Trade Organization. Then, even if the companies cave in by announcing voluntary parts-purchasing plans, MITI's tough-guy image would remain intact and it could claim to have no connection with the plans' "numerical targets."

Osamu Watanabe, a senior official of the Ministry of International Trade and Industry, noted that when the U.S. ambassador, Walter F. Mondale, asked Japanese automakers earlier this year to buy more U.S.-made auto parts, they said they could not. "That answer should be regarded seriously," he said. "The answer also happens to

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Murdoch Denies TV Deal With Berlusconi

By Alan Friedman
International Herald Tribune

PARIS — Silvio Berlusconi is under mounting pressure to choose between a life in politics and his television empire.

So it was not surprising Friday that the former Italian prime minister's company, Fininvest, sounded pleased with itself when it said it had received a $2.8 billion bid for its television networks from Rupert Murdoch.

Fedele Confalonieri, Mr. Berlusconi's top corporate executive, added in an interview that negotiations were also progressing with Time Warner Inc., the U.S. media and entertainment giant; Leo Kirch, the German media magnate; and Prince Walid ibn Talal ibn Abdulaziz, the Saudi investor who owns chunks of both Citibank and Euro Disney SCA.

There is only one problem.

Mr. Murdoch's camp denies that any offer has been made. Similarly, an executive at Time Warner said Friday night: "We simply told Berlusconi's people that if they ever decided to sell his networks, we'd be interested in talking."

The chasm between the Berlusconi company's view of events and that of the potential foreign investors may reflect a cultural gap between the way business is done in Italy and elsewhere. But it also comes at an especially delicate time in Italian politics.

Mr. Berlusconi's political opponents are insisting again that it is an unacceptable conflict of interest for a political leader to control half of the country's television networks. And in just one month Mr. Berlusconi will face a nationwide referendum that could force him to dispose of two of his three channels: Canale 5, Italia Uno and Rete Quattro.

A quick sale of part of his television empire might defuse the political firestorm he is facing in Italy, and at a time when Mr. Berlusconi's rightist alliance has taken a beating in recent local and regional elections. But few in Italy expect a deal to be done ahead of the referendum on June 11.

Mr. Confalonieri, commenting for the first time on rumors this week of a bid by Mr. Murdoch's News Corp., insisted that "it's all true, and it's an interesting offer."

He stressed, however, that another possibility would be for Time Warner, Mr. Kirch and Prince Walid to team up and buy a third of shares in the Berlusconi television business, with another third being floated on the Milan Borsa and the rest being retained by Mr. Berlusconi.

Mr. Confalonieri also disclosed that Morgan Stanley, the U.S. investment bank that is advising Fininvest, has valued the three networks plus Pubblitalia, its advertising arm, at 7.5 trillion lire ($4.6 billion), which is a good deal

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New Fighting Forces UN to Rethink Its Balkans Role

Withdrawal Is Possible

By William Drozdiak
Washington Post Service

PARIS — The United Nations secretary-general, Boutros Boutros Ghali, called Friday for a complete review of peacekeeping efforts in the former Yugoslavia after an escalation of fighting in Bosnia and the risk of a wider war in Croatia have left the UN mission teetering on the brink of collapse.

After talking here with his top aides and commanders based in the Balkans, Mr. Boutros Ghali issued a statement saying he had ordered them to "study alternatives to respond to the new situation," including the possibility of withdrawing the 22,000 UN troops from Bosnia now that a four-month cease-fire has ended.

"It is very, very, very serious," said Joe Sills, a spokesman at the United Nations in New York. "I think there's an increasing feeling that, in Bosnia, what we are being asked to do is becoming untenable."

Mr. Sills said it would be up to the 15-nation Security Council to make any decisions following the review. He would not speculate on the imminence of a UN troop withdrawal but added: "The gap is widening between the mandate and the resources that we have and what is expected of us."

France and Britain, which have sent the largest number of troops to Bosnia, have demanded a thorough overhaul of the UN mandate as the price of keeping their troops there. Senior French officials said that, at a minimum, their soldiers must have broader powers to protect themselves.

On Thursday, Mr. Boutros Ghali delivered a strong plea to keep French forces in Bosnia when he met with Alain Juppé, who is expected to be named prime minister when Jacques Chirac takes over as president next week. But after the death of 33 French soldiers and with the peacekeeping effort looking more imperiled than ever, Mr. Juppé declared that the status quo was simply unacceptable.

"We are in an intolerable situation," he said. "We need to have a different mandate so that our soldiers can protect themselves. If not, then we will have to explore other alternatives, including a pullout."

Mr. Juppé will meet here on Monday with Foreign Secretary Douglas Hurd of Britain to coordinate their next move. Britain has also warned that it may be necessary to withdraw its troops from the UN Protection Force in the former Yugoslavia unless security is improved.

Army officers from both countries have reported that morale among their troops has started to crumble because of the acute frustrations in trying to carry out virtually impossible tasks of delivering food and other relief supplies to beleaguered civilians in the face of continuing harassment by the belligerents, especially the Bosnian Serbs.

The refusal by Bosnia's Muslim-led government and rebel Serbs to extend a four-month cease-fire on May 1 has brought

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Experts in Zaire Optimistic on Curbing Virus

Compiled by Our Staff From Dispatches

KIKWIT, Zaire — International experts arrived at the center of the Ebola virus outbreak in Zaire on Friday as one of the most lethal diseases known spread to a third town.

Zaire's senior virologist, who has been leading the fight against the virus in the town of Kikwit since the start of May, said the epidemic was moving into a second phase in which the death toll was expected to rise.

But the World Health Organization and the aid group Doctors Without Borders, who have experts in Zaire, were confident they would be able to end the outbreak "very rapidly" once proper hygienic measures were taken to protect hospital staff members treating victims.

Professor Jacques Muyembe, head of virology at Kinshasa University, said in Kikwit that the outbreak was potentially more serious than a 1976 epidemic that killed several hundred people in the village of Yambuku.

"It's much more frightening, more serious in the sense that Kikwit is a town of more than 400,000 people while Yambuku was a village," he said.

Kikwit itself, a city on the fringe of tropical rain forest 500 kilometers (310 miles) east of the capital, Kinshasa, appeared largely normal, with markets and streets full of people.

But many residents said there was underlying apprehension. As the latest international team arrived from Kinshasa, scores of people milled around outside the ramshackle general hospital waiting for news of relatives.

The virus, named after a river in northern Zaire, normally hits monkeys and other animals but sometimes jumps to humans. It induces a form of hemorrhagic fever, causing death by uncontrollable bleeding from eyes, ears and even the skin.

The virus, which kills as many as 9 out of 10 people who contract it, spreads through contact with blood or bodily fluids. There is no known cure and no vaccine.

The WHO, whose experts are monitoring the progress of the virus and reporting to Geneva by telephone, said that it had spread to hospitals in three towns and that the death toll had risen to 48.

"The total number of cases is 65," said Dr. Lindsey Martinez, a WHO viral spe-

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AGENDA

Pentagon Steps Up Harassment Fight

WASHINGTON (Reuters) — The Pentagon announced a new crackdown on discrimination and sexual harassment Friday against women and minorities in the U.S. military, warning that violations could quickly end senior careers. The rules demand rapid and fair handling of discrimination complaints, stressing that senior generals and admirals are accountable and punishable, in order to end a long record of mistreatment of women in the male-dominated military.

The army, navy, air force and Marines were cautioned to train officers thoroughly on their roles and responsibilities for equal opportunity programs and to ensure that chains of command be involved in processing complaints.

The new regulations, an official said, did not address the problem of possible harassment of homosexuals.

Fernando Diaz Reuters

EMBRACING THE CANDIDATE — A girl in Buenos Aires hugging a Menem poster Friday. Argentines prepared to vote on Sunday. Page 4.

Dow Jones	Trib Index
Up	Down
19.37	0.04%
4430.56	121.72

The Dollar

New York.	Fri. close	previous close
DM	1.448	1.433
Pound	1.5695	1.563
Yen	85.75	85.75
FF	5.071	5.031

Dollar Advances Again

The dollar shot to a 10-week high Friday against the Deutsche mark as it rallied for a second straight day, closing out a week in which it posted its sharpest gains in four years. After Thursday's jump of five pfennig to 1.4333 Deutsche marks, the dollar closed at 1.4480 DM in New York, a 1.0 percent gain, and at 86.75 yen, a gain of 1.1 percent.

UN's Mission in Ex-Yugoslavia: A Reflection of a Hesitant West

By John Pomfret
Washington Post Service

ZAGREB, Croatia — Three years into the United Nations' longest and most expensive attempt at peacekeeping since the end of the Cold War, the authority of UN troops in Bosnia and Croatia has ebbed and their mission has become mired in uncertainty.

A string of embarrassing reversals for UN troops and their commanders has generated widespread confusion throughout the 34,000-strong, $1 billion a year operation in the two former Yugoslav republics, where civil wars among the Serbian, Muslim and Croatian communities have raged for three years — with UN troops uncomfortably in the middle.

"We need a serious debate on what people expect of us," said a UN spokesman, Colum Murphy. "What does the international community want this mission to do?"

Some UN officials said the United Nations' aim in the former Yugoslavia is to do what the Security Council tells it to do — back the territorial integrity of Bosnia even though rebel Bosnian Serbs occupy 70 percent of it, for example, or cut off support

NEWS ANALYSIS

for secessionist Serbs in Croatia by closing Croatia's border with Serbia and Serbian-held parts of Bosnia.

If that is the case, the mission appears to have failed. Neither the operation in Croatia nor the one in Bosnia has enough men, weapons or political support to achieve those goals.

Bosnia is no closer to being united and reintegrated than it was when the United Nations first flew into the airport in Sarajevo, the capital of Bosnia, in May 1992. Similarly, Croatia's borders continue to rumble with the sound of Serbian trucks

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Tragic Orphans of the Highway Pay Price of Czech-Slovak Split

By Jane Perlez
New York Times Service

TEPLICE, Czech Republic — The E 55 highway from this spa town to Germany, once a little-traveled road to a heavily guarded Cold War frontier, has become a route of garish prostitutes, greedy pimps, free-spending German clients in smart cars and a tragic consequence: babies dumped as orphans.

In the Teplice Children's Home not far from the German border, brightly dressed and cheerful children romped with blocks and hoops and stuffed animals during a playtime organized by Czech nurses.

The fancy toys and modish clothes were given by German charities moved by the plight of children believed to be fathered by Germans taking advantage of the post-Communist open borders and then abandoned by local prostitutes.

Many of the E 55 babies, as they are known, are left by their mothers in the hospital immediately after birth and then moved to institutions where they languish in a legal limbo caused by the division of Czechoslovakia into two countries in 1993.

Most of the orphans carry Slovak citizenship from their mothers. Despite long lists of Czech and Slovak families seeking children, few have been adopted because of the refusal of officials in both the Czech Republic and Slovakia, social workers say.

Now, with human rights and children's advocacy groups campaigning to allow the children to be released for adoption, the orphans have become a painful hangover from the surprisingly unruffled divorce of Czechoslovakia.

"You know how nationalistic the Slovaks are," a spokesman for the Czech Ministry of Social Affairs said. "The Slovaks don't want the children themselves but they don't want them in Czech families either. They don't want their children Czechified."

In all, about 1,200 children with Slovak citizenship live in Czech institutions. At the time of the split, Czech officials announced that Slovak children could not be adopted by Czech families. Social workers say the Slovak authorities have shown little interest in taking the Slovak children or of arranging adoptive homes in Slovakia.

"We have two big girls, over 3 years old, who would have been adopted by now, but they were blocked by the rule that Czech families were not allowed to take Slovak children, and the girls are Slovak," said Yarmila Gatscherova, a nurse. "The longer they stay here and the older they get, the more difficult it gets to find adoptive homes."

Czech law forbids foreigners, including Germans who have shown interest in the children, from adopting, she said.

A recent effort by the Czech government to send some of the Slovak children to Slovak institutions met sharp criticism from children's advocacy groups.

"These children have been abandoned by their parents and now they are being abandoned by their country," said Marie Vodickova, director of the Prague-based Fund for Children in Danger.

Since the children were born in the Czech Republic they should be given Czech citizenship, thus enhancing the possibility of their finding a real home, Mrs. Vodickova said.

The chances of adoption are further diminished for many of the children because their mothers are often of Gypsy origin. The young mothers came as youngsters from Slovakia in the 1970s to northern Bohemia, where their parents were employed in the coal and uranium mines. With mines closing and families out of work, the young Gypsies have been pushed onto the

See BABIES, Page 4

Newsstand Prices

Andorra	9.00 FF	Luxembourg	60 L. Fr
Antilles	11.20 FF	Morocco	13 Dh
Cameroon	1,400 CFA	Qatar	8.00 Rials
Egypt	E.P. 5000	Réunion	11.20 FF
France	9.00 FF	Saudi Arabia	9.00 R.
Gabon	960 CFA	Senegal	960 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,600 Lire	Tunisia	1.250 Din
Ivory Coast	1,120 CFA	Turkey	T.L. 45,000
Jordan	1 JD	U.A.E.	8.50 Dirh
Lebanon	US$ 1.50	U.S. Mil (Eur.)	$1.10

Russians Make Chechen Civilians Pay for the Rebels in Their Midst

By Lee Hockstader
Washington Post Service

BENOI, Russia — The four warplanes screamed through the mountain ravine just after lunchtime a week ago, flying so low that people in this sleepy hamlet in Chechnya could read the Russian markings on their wings.

On their first pass they dropped a pair of bombs next to a summer rest home filled with refugees from the fighting in the Chechen lowlands, seriously wounding a 13-year-old boy. On their second pass they rocketed a farmyard, tearing a 42-year-old woman to pieces as she ran for cover.

Under springtime's clear skies, these remote villages in the Caucasus have become scenes of carnage. Russian forces, having chased separatist rebels from most of the flatland towns of Chechnya in a scorched-earth campaign for the past few months, are now trying to polish them off in the mountains.

So far, however, Moscow's troops have proved no more effective — and no less indiscriminate — in this new phase of the fighting than they did in the war's opening campaign, in which civilian casualties heavily outnumbered military ooes. Chechen rebels are certainly present here in the mountains, but the Russians appear less adept at killing them than in killing civilians.

Hassan Magamadov, 32, a farmer in Benoi, said the village was attaeked even though it had banned Chechen militiamen from setting up a base here — in fear of provoking just such attacks. "Why would the Russians fire on civilians? That's the question. This was an innocent woman who died."

[Russian heavy guns shelled a rebel-held village in eastern Chechnya on Friday, and Kremlin troops faced Chechen separatists across a field along the newest front line in the five-month conflict, Reuters reported.

[The Russian army resumed full-scale attacks on the village of Serzhen-Yurt and rebel-held mountains behind it early Friday after Moscow's two-week truce expired at midnight. Russian troops began bombarding Serzhen-Yurt three hours before the cease-fire expired, pouring tank, mortar and other heavy gun fire into the area all night Thursday.]

Having captured Grozny, the capital, and pummeled or intimidated nearly all of the other towns in the plains into submission, Moscow now controls perhaps three-quarters of Chechnya. The remaining quarter lies in the mountains to the south, where the rebels have set np a network of camps and even a command post in the town of Vedeoo, about 65 kilometers (about 40 miles) southeast of Grozny.

Yet Russian troops have not yet taken the fight into the mountains, perhaps in fear that to do so would result in a oew surge of casualties and damaging television pictures.

Some Russian officers said they could simply blockade the rebels in the mountains, letting them struggle to find arms and supplies in inhospitable terrain. Russian forces have preferred to pound the villages here with long-range rockets and air power — effective weapons of terror, but not much good at winning a guerrilla war.

That strategy has been costly and may be about to change. The Chechens have not been effectively muffled in the mountains but have continued to inflict casualdes with hit-and-run attacks on Russian positions.

There even have been skirmishes in Grozny in recent days, to say nothing of nocturnal sniping, which has become routine.

Even the Russian air raids are not risk-free for Moscow. One of the four warplanes that attacked Benoi a week ago crashed on the road just outside the village, apparently after being hit by ground fire.

If the Russians come to the mountains, the rebels say they'll be ready.

"We're not going to stop the war, that's what Russia and the world have to understand," said Turpal Otgiryev, 26, a former policeman who has been fighting the Kremlin's troops since they intervened in Chechnya five months ago.

"They'll have to destroy us all. And if they do, what will they have gained? They'll have completely wrecked the economy and infrastructure of the republic."

Shamil Besayev, 30, a rebel commander, said: "We'll kill Russian soldiers wherever the opportunity presents itself. That's our goal. Even if we kill them all, it won't make up for all the civilians they've killed. Even if we kill a million Russian soldiers, that's too few. They're like dogs."

Agence France-Presse

Two women leaving Grozny, where skirmishes between Russian troops and separatist rebels have resumed.

'Your Efforts Will Be Repaid,' Clinton Tells Ukrainians

By Ann Devroy
and James Rupert
Washington Post Service

KIEV — President Bill Clinton saluted Ukrainians on Friday for "taking the hard road" of economic and political reform as he ended his trip to Russia and Ukraine. In a day of public diplomacy, he praised Ukraine as Eastern Europe's new "anchor of stability."

Thousaods of people jammed against barricades to hear Mr. Clinton salute Ukraine for adopting painful economic reforms over the past year.

"I know times are difficult now and I commend you for taking the hard road, for putting the needs of your future and your nadon above immediate personal concerns," he said.

The president also visited the memorial to one of the most brutal Nazi atrocities of World War II — the slaughter of more than 100,000 Jews, Gypsies and Ukrainian nationalists at Babi Yar, a wooded ravine in the city.

"In the quiet of this place, the victims of Babi Yar cry out to us still," Mr. Clinton said at a memorial built in the form of a large menorah. "Never forget, they tell us, that humanity is capable of the worst, just as it is capable of the best."

Earlier, in a plaza in front of Shevchenko University, Mr. Clinton delivered what the White House billed as an address to the people of Ukraine. He urged the thousands of Ukrainians present, mostly young people, to stick with the economic and political reforms that have been accelerated by the 10-month-old administration of President Leonid Kuchma.

"Your efforts will be repaid," Mr. Clinton said, "for your indepeodent country has a better chance to create freedom and prosperity than it has had in centuries and to do it in a way that is uniquely your own, as one of Europe's oldest peoples forging ooe of its newest democracies."

He added, "You should know this: As you build your future, the United States will stand with you."

Like much of his visit here, Mr. Clintoo's speech was aimed to suggest to ordinary Ukrainians that the United States fully embraced their independence — a message that many Ukrainians, after centuries of rule by Russia, enthusiastically applauded. The crowd at the university roared when Mr. Clintoo concluded his speech with the Ukrainian phrase "*Slavn Ukrnini,*" or "Glory to Ukraine."

Mr. Clintoo's appeal for support for Mr. Kuchma reflected, in part, concern on the part of diplomats and analysts here over how well Ukrainians will tolerate their prolonged impoverishment — and the risks that could raise in the long run for Mr. Kuchma, his reforms and Ukraine's shift away from Russia and toward the West.

The limited opinioo polls here show strong support for Mr. Kuchma and his economic program. But the country remains divided between its largely ethnic Russian eastern half and the mainly Ukrainian west about whether to align more with the United States and its allies, or with Russia.

Mr. Clintoo and his aides left Ukraine with a sense of relief that a week devoted to summitry and ceremooy, if not any triumph in public diplomacy, at least was not a disaster.

Some presidential aides have doubted the wisdom of leaving Washington in the midst of the intense domestic debate and maneuverings over federal spending to travel to what most predicted would be an unproductive summit meeting in Moscow that highlighted U.S.-Russian differences.

There had been predictions by aides that V-E Day appearances with President Boris N. Yeltsin of Russia would look too much like a benign acceptance of Mr. Yeltsin's crackdown on the breakaway republic of Chechnya, and that the summit meeting with Mr. Yeltsin that followed was likely to produce few advances. And that is mostly what occurred.

American presidents traveliog abroad used to be accorded widespread television and newspaper coverage — and mostly political deference — simply by being overseas. That era passed with the choreographed performances of Ronald Reagan, leaving presidential foreign forays a far riskier proposition and presidential performances abroad less than a guarantee of producing commanding presidential images.

As if to drive home that point, the White House press secretary, Michael McCurry, said of Mr. Clinton's trip as it ended, "He had fairly limited objectives and he is satisfied those objectives have been met."

BRIEFLY EUROPE

EU Reports Recovery Has Stalled

BRUSSELS — The economic recovery in the European Union has stalled, albeit at a high level, and consumers are increasingly worried about the future, the European Commission said Friday.

"The April 1995 business and consumer survey results confirm the pause in the business cycle," the commission said in its monthly report.

It said that domestic and foreign orders in industry remained strong and that capacity utilization rose to 84.1 percent. Confidence in the construction industry also edged up, but for consumers the outlook appeared increasingly bleak.

"Consumers in April became more worried about the actual and future outlook and about unemployment, probably as a result of the exchange rate uncertainties," the commission said.

But it added that while they were fearful for the future, consumers saw that their financial circumstances had improved. *(Reuters)*

Turk Seeks Vote on Customs Union

ANKARA — President Suleyman Demirel wants Turkey to hold referendums on its proposed customs union with the European Union and on whether to lift part of an "anti-terror" law that Europe wants scrapped, news media in Turkey reported Friday.

His demands could mean further headaches for Turkey's relations with Europe and for Prime Minister Tansu Ciller, who has often promised Ankara's Western allies that Turkey would expand democracy and respect for human rights.

Mr. Demirel's office confirmed that he had mentioned a national vote on the issues in a news briefing Thursday.

Europe objects to an article of the anti-terror law that prohibits "separatist propaganda." It has been used to jail scores of Turkish intellectuals and writers. *(Reuters)*

Kohl Looks to Elections in 2 States

BONN — Elections in the German states of North-Rhine-Westphalia and Bremen on Sunday will have important consequences for the stability of Chancellor Helmut Kohl's center-right coalition, commentators said Friday.

Mr. Kohl's often uneasy alliance with the liberal Free Democrats could come under strain if the Free Democrats fail to clear the 5 percent threshold needed to win seats in German legislatures.

Since Foreign Minister Klaus Kinkel became party leader two years ago, the Free Democrats have been voted out of nine state parliaments and the European Parliament.

The run of defeats was halted in February when the Free Democrats were returned in state elections in Hesse, but criticism of Mr. Kinkel's leadership is sure to resume if the liberals are ejected from two more assemblies. *(Reuters)*

Austrians Quit the Catholic Church

VIENNA — The number of Austrians quitting the Roman Catholic Church has doubled, partly because of allegations that Cardinal Hans-Hermann Groer sexually abused a boy 20 years ago, according to a survey published Friday.

The survey, by the APA news agency, showed that the number of people who formally quit the church in April rose to 5,565, compared with 2,810 in April 1994. About 87 percent of Austria's eight million people are Roman Catholics.

Another reason given by those leaving the church was the church's ruling that people who had divorced would be denied the sacrament of communion, the news agency said. *(Reuters)*

In Mitterrand Fade-Out, a Startling Reconciliation

By Craig R. Whitney
New York Times Service

PARIS — President François Mitterrand has stirred a new dispute in his final days in office with two speeches on the reconciliation of France and Germany after World War II.

Mr. Mitterrand, 78, and dying of cancer of the prostate, will turn over the presidency next Wednesday to Jacques Chirac, elected Sunday.

Mr. Mitterrand has been saying poignant farewells for much of the past six months, as if weighing both the wisdom and the mistakes of a lifetime that ineludes service in both the collaborationist Vichy government and the Résistance.

In an impromptu speech in Berlin on Monday on the 50th anniversary of the German surrender, Mr. Mitterrand startled some of his listeners by appearing to administer an act of absolution to the Germans.

"This is one of my last official acts," he said then. "I am proud to be here with you. It is the least I owe to Germany."

"This country, my own, which was at first defeated and occupied, shared victory with its Allies — thanks to them but also thanks to the physical and spiritual revulsion it felt at the horror of the coocentration camps and the Holocaust.

"I have not come to celebrate the victory I rejoiced in for my country in 1945," he concluded. "I have not come to underline the defeat, because I knew how much strength there was in the German people, its qualities, its courage, never mind what uniform it wore or even what motivated the soldiers who were about to die in such great numbers. They were courageous. They were prepared to die. For a bad cause, but what they did had nothing to do with that. They loved their country."

He took the same message to Russia. "I never considered that the German soldiers were our enemies," he said in Moscow Tuesday. "One had to go into battle because that was the system. How can one distinguish between the courage of the German soldier and that of the Russian soldier?"

Mr. Mitterrand's main message was that 50 years ago Europe had won a victory over itself and over the dark side of nationalism, but that the lessons of that struggle had yet to be learned.

But to some ears, he also seemed to be saying that if 18-year-old draftees into the German Army could be forgiven, then so could the Nazi SS legions who perpetrated the worst atrocities.

"The only German soldiers whose courage I respect are those who deserted or rose up in revolt," said Jacques Attali, a former aide to Mr. Mitterrand who said he was in "complete disagreement" with the words the president had chosen.

French Probe Shooting of Nazi-Hunters

Compiled by Our Staff From Dispatches

RENNES, France — The mysterious deaths in France of two Germans who specialized in monitoring neo-Nazi activities may have been a double suicide, judicial officials said Friday.

"No hypothesis is being ruled out, including that of suicide," said the prosecutor, Bruno Gestermann.

Suicide "is an important possibility," Mr. Gestermann said at a news conference in the Brittany city of Quimper, adding there was no evidence the two had been assassinated for political motives.

While police initially said they had traced no murder weapon, judicial sources later said a shotgun and shells had been found near the bodies. However, it was not known whether the gun was the weapon used in the couple's deaths.

If they were murdered, the motive was unclear.

A top UN official in Geneva suggested the couple were victims of racist violence, while German police called them tax fugitives.

The two Germans, Hartmut and Ingrid Gaul, both lawyers, were found shot in the head early Thursday in their car near the Brittany village of Ploubinec, where they had lived in a rented house since January. Their pet dogs and cat had also been shot and left in the car.

Hours earlier, they had apparently dropped off two metallic boxes of documents about neo-Nazis at a local radio station in Quimper, with a note asking that they be kept safely for the UN Human Rights Center in Geneva.

The UN High Commissioner for Human Rights, José Ayala Lasso, condemned the killings and told reporters in Geneva that the two had provided documents on racism to the United Nations.

In Germany, a police spokesman in the northwestern state of Lower Saxony said the two had been on the run from prosecution for alleged tax evasion and fraud.

The Gauls had lived in Emsbühren, near the Dutch border, until last August, when they disappeared.

Mr. Ayala Lasso said a news conference in Geneva, "They had been doing work regarding racism and they were probably killed — it's what people say — by people who were not happy with the work they were doing," he said. *(Reuters, AP)*

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 02940-15316 or 02503-41389.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). Sun. 6:30 p.m. Sofitel Hotel. Toulouse-Blagnac Airport. Tel.: 62.24.31.12

KIEV

INTERNATIONAL CHRISTIAN ASSEMBLY (AOG). Sunday 10:30 a.m., 16 Khrechatik Street, Pastor Eldon Brown (7044) 244-3376.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

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BRUSSELS: Tel.: (32) 2-260 0226, or (32) 2-762-4293 meets 3rd Sun. of month.
GENEVA/BERNE: (41) 31-352 3721 or (41) 52-232-0051.
HEIDELBERG: (49) 621 581 713
KAISERSLAUTERN: (49) 6395-8595.
MUNICH: (49) 821-47-24 86 or (49) 89-28-2326 meets 4th Sunday each mo. at 2 p.m., Peace Church, Frauenlobstr. 5, Munich.
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"How to Make Yourself Miserable" will be the topic of the Rev. Judith Walker-Riggs' sermon at the UNITARIAN UNIVERSALIST WORSHIP SERVICE on Sunday, May 14 noon. Foyer de l'Ame, 7bis, rue du Pasteur Wagner, Paris 11e, M° Bastille. Alternate service at member's home led by the Rev. David Johnson on May 28. Religious education for teens and children. Child care. Meditation and spiritual growth groups. Social activities. For information call: 43.79.99.37 or leave a message at 42.77.96.77

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EMMANUEL CHURCH. 1st, 3rd & 5th Sun. 10 a.m. Eucharist & 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

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ROME

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WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611 30.68.74.

EUROPEAN BAPTIST CONVENTION

BARCELONA

I.B.C. For information about services and Bible studies call pastor Lance Borden, 439 50 59.

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13. (Steglitz). Bible study 10.45, worship at 12.00 each Sunday. Charles A. Warlord, Pastor. Tel.: 030-774-4570.

BONN/KÖLN

I.B.C. OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

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I.B.C., (English language, evangelical) Zimkeko 2,12:30 Sunday - Ben Hanna. Tel.715367

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I.B.C. (English language) meets at Evangelisch-Freikirchlich Kreuzgemeinde, Hohentorhestrasse Hermann-Böse-Str. (around the corner from the Bahnhof) sunday worship 17:00 Ernest D. Walker, pastor. Tel. 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper. Tel. 312 3960.

BUDAPEST

I.B.C., meets in Moncs Zsigmond Gimnazium, Torokvesz ut 48-54. Sundays. 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Bathlyany tar. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 704367.

CELLE/HANNOVER

I.B.C., Windmulen Strasse 4S, Celle 1300 Worship, 1400 Bible Study, Pastor Wert Campbell, Ph. (05141) 46416.

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INTERNATIONAL CHRISTIAN FELLOWSHIP Evangelisch-Freikirchliche Gemeinde. Sodenerstr. 11-18, 6380 Bad Homburg. phone/Fax: 06173-62728 serving the Frankfurt and Taunus areas, Germany. Sunday worship 09:45, nursery + Sunday-school 10:00. women's bible studies. Housegroups - Sunday + Wednesday 19:30. Pastor M. Levey, member European Baptist Convention. "Declare His glory amongst the nations."

BETHEL I.B.C. Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

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MOSCOW

I.B.C. Meeting 1100; King Center Building 15 Drudhzhinnikovskaya UL 5th Floor, Hall 6, Metro Station Barrikadnaya Pastor Brad Stamey Ph. (095) 150 3293.

MUNICH

I.B.C. OF MUNICH, Holzstr. 9 English Language Services. Bible study 16:00. Worship Service 17:00. Pastor's phone: 6908534.

NUREMBERG

International Baptist Church - English Language - meets 11 a.m. Sundays Angerstraße 14, Fuerth. For information call 09101-6350.

PRAGUE

INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jiriho z Podebrad Sunday a.m. 11:00 Pastor: Bob Ford (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Worship 1400 at Swedish Church, Chaussee de Charleroi 2 across from McDonalds. Tel.: 065 225076.

ZURICH - SWITZERLAND

I.B.C. of Wädenswil (Zürich), Rosenbergsr. 4, 8820 Wädenswil. Worship Services Sunday mornings 11:00. Tel.: 1-724 2862.

ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Varnov, near Rådhus. Study 10:15 & Worship 11:30. Tel.: 31624785.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital). Sunday School 9:30, worship 11 a.m. Tel.: (069) 599478 or 512552.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer. Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-043.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door. Metro Alma-Marceau or Invalides.

TIRANE

INTERNATIONAL PROTESTANT ASSEMBLY. Interdenominational & Evangelical. Services: Sun. 10:30 a.m., 5:00 p.m., Wed. 5:00 p.m. Rruga Mytym Shyri. Tel/Fax 355-42-42372 or 22262.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery. International, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery. Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625625.

TRAVEL UPDATE

Italian Strikes Disrupt City Transport

ROME (AP) — A 12-hour strike by bus, tram and subway drivers Friday caused chaos in Rome and other central and southern Italian cities.

Other strikes were being planned by workers on a variety of issues, including stalled contract negotiations and possible cutbacks. Train drivers are due to strike from Saturday night through Monday afternoon, and pilots for Alitalia, the state airline, plan a 24-hour strike Wednesday.

Ferry workers take their turn Thursday. Train conductors and public transport drivers have scheduled more strikes for May 20 and 21.

Virgin Atlantic will begin air services between Britain and Australia next month, operating initially through a code-sharing arrangement with Malaysian Airlines, Transport Minister Laurie Brereton of Australia announced Friday. *(AP)*

Air Moldova, Moldova's state airline, has begun regular services to Bulgaria. *(Reuters)*

The Spanish Parliament has approved a law creating the Picos de Europa national park, the biggest in the country, after a decade of differences among political and governmental groups threatened to derail the plan. The law expands the present Covadonga national park to cover 65,000 hectares (160,500 acres) in the Cantabrian mountain range in the north. *(Reuters)*

Correction

Because of an editing error, an article in the May 11 editions confused a roll-forming plant to be opened this year in China by Broken Hill Pty. with steelmaking technology being tested by the company in Australia. The new processing plant in China will produce shaped steel for the construction industry.

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Scrutiny of Rifle Lobby's Attacks Finds Lots of Holes

By John Mintz
Washington Post Service

WASHINGTON — The National Rifle Association has used stories about the Bureau of Alcohol, Tobacco and Firearms as a rallying cry for membership, citing gun raids in which agents punctured the tires of a man they were investigating, ground a cancer patient's medicine into the floor and manhandled a pregnant woman.

But with the association's tactics under attack in the wake of the Oklahoma City bombing, these stories — already legends of the American gun culture — have become a crucial test of the association's credibility. A former president, George Bush, resigned from the association because of what he said was its "vicious slander" of bureau agents. But its president, Thomas L. Washington, wrote Mr. Bush that planned congressional hearings would show that "our words have been more truth than slander."

An examination of several cases cited by the association in its fund-raising materials and in its reply to Mr. Bush suggests the bureau may have been heavy-handed in some raids. But it also suggests that the gun organization sometimes overstates allegations about agents' brutality and glosses over suspicions of illegality that prompted the bureau raids in the first place. Take the case of Howard Wittenberg, a bullet maker in Glen Burnie, Maryland.

A recent association documentary suggested that in March bureau agents improperly helped shut Mr. Wittenberg's ammunition manufacturing plant, a move it called part of a bureau "reign of terror" against the firearms industry.

Bureau employees did inspect Mr. Wittenberg's Arundel International Munitions plant in February, but the agency found no federal violations and took no action. They called Maryland building inspectors, and it was they, not bureau officials, who shut the Wittenbergs' plant for five weeks earlier this year. It has reopened. The inspectors found that the building's fire sprinkler system was blocked by ceiling tiles, and that the Wittenbergs lacked a building permit and a license to work with smokeless powder, an ingredient in bullets, Maryland officials said.

"We do fire inspections day in and day out for the safety of citizens," said Gary Sheckells, Anne Arundel County Fire Department battalion chief and spokesman. "It's not related to Gestapo tactics."

Federal authorities acknowledge that bureau agents, like any law enforcement officials, may be aggressive at times, but they also strenuously deny most of the association's assertions. Their work is dangerous, often involving confrontations with armed suspects, officials say.

"These are outrageous allegations," said a bureau spokesman, Jack Killorin. "The idea that ATF is going to take Americans' guns is the big lie, and it creates fear and a mind-set of resistance."

The bureau has been criticized for being too quick to resort to violence in the 1993 raid on the Branch Davidian compound near Waco, Texas, and the 1992 killing of the wife and son of a white supremacist, Randy Weaver, at a cabin in remote northern Idaho.

But the rifle association also has highlighted less-publicized cases of alleged bureau abuse, playing down the possible criminal acts that brought out the agency. A case cited last month in the association publication, The Rifleman, was that of Monique Montgomery, 21, of St. Louis. The article said it was an example of bureau "armed terrorists" invading citizens' privacy.

"Four masked men break into her bedroom at four in the morning," the magazine said. "And wake she does, pulling a gun for self-defense, but the intruders already have their guns drawn and let her have it — four shots, four direct hits."

That morning last July bureau agents had a search warrant to look for drugs and guns that they believed Miss Montgomery's boyfriend had at the house, court papers show.

The agents did break down the door but bureau officials contend that they repeatedly announced themselves as "police with a search warrant" before entering. Agents said they fired in self-defense after Miss Montgomery pointed her 9mm pistol at them.

No drugs were found, and Miss Montgomery survived the shooting (although numerous pro-gun and conservative publications reported she had been killed). She has filed a lawsuit against six unnamed bureau agents for invading her house and shooting her "without announcement." Her lawyer, Norman London, declined to elaborate.

Richard Ellis-Agence France-Presse

FBI Director Freeh, center, talking with Attorney General Janet Reno and Senator Phil Gramm before the hearing.

Militias Sent Death Threats To Agents, FBI Chief Says

The Associated Press

WASHINGTON — The FBI has been forced to relocate some agents after they received death threats from members of extremist militia groups, the FBI director, Louis J. Freeh, has disclosed.

Mr. Freeh, asked about the militias Thursday at a hearing of the Senate appropriations subcommittee, said their philosophy was "indicative of a hostility against the federal government, a hostility against federal agents."

He added: "I've had to relocate some of my agents and their families because of death threats, because some of these groups had put up 'Wanted' posters with their home addresses."

It was unclear from Mr. Freeh's remarks whether the threats were made before or after the April 19 bombing in Oklahoma City. A spokesman for the FBI, John Collingwood, declined to provide details.

Republicans Fire Opening Volleys in War of the Budget

By David E. Rosenbaum
New York Times Service

WASHINGTON — The budget committees in the House and the Senate have approved separate fiscal plans that would balance the federal budget over seven years and change the face of much of American government.

The Senate committee rejected, on party-line votes, dozens of Democratic attempts to restore spending for health, education, agriculture, welfare and other areas of government the Republicans want to shrink. The plan was approved on Thursday evening with all Republicans voting for it and all Democrats opposed.

The House committee followed a similar course Wednesday before voting, 24 to 17, to send its measure to the full House for debate. One Democrat, Mike Parker of Mississippi, crossed party lines and voted with the Republicans.

The Senate and the House are expected to pass the measures, known as budget resolutions, more or less intact next week. A conference committee will be formed to resolve the differences between the two resolutions, the most important one being large tax cuts included in the House's measure but not the Senate's.

Then, probably starting next month, lawmakers will begin the even harder task of deciding which particular programs will be reined in by how much and choosing which Americans will be protected and which will be the biggest losers. This should dominate the national political debate for most of the rest of this year.

Across Capitol Hill, in the federal departments and agencies and in the offices of lobbyists all around town, men and women are poring over columns of numbers trying to figure out just what the budget committees had wrought.

"This is all very tangled up," said a congressional staff assistant who has worked on appropriations matters at the state and federal levels for a quarter of a century but was having trouble calculating from the sketchy data available exactly what was being done to whom.

The House Budget Committee still has not shown, for instance, how much its proposals in particular areas would save compared with what would otherwise be spent over the next seven years, or exactly what would be required of other congressional committees to fulfill the mandates in the budget resolution.

The budget committees promise that they will compile and publish much more information before the floor debates on the budget resolutions begin next week. Not until then will it be possible to put the two measures side by side and determine exactly what they entail.

But this much is clear: By outlining limits in the growth of Medicare, Medicaid and other social programs and ordering savings in other programs across the government, the Republican budget plans envision the most fundamental changes in Washington in decades, including the possible dismantling of some agencies.

The Senate measure would lower government spending by at least 7 percent from what would be spent if no laws were changed and perhaps by considerably more, depending on how the calculations are made.

The savings in the House resolution would be somewhat greater because spending reductions were needed to offset about $350 billion in House-approved tax cuts over the seven-year period. The Senate budget does not specifically allow for tax reductions.

But even this understates the extent of the budget cuts because Social Security, the largest program in the government, would be untouched, and much of the military would also be protected.

Cuba and St. Kitts Set Ties

Reuters

HAVANA — Cuba and the small Caribbean nation of St. Kitts and Nevis established diplomatic relations in a ceremony in Basseterre, the island nation's capital, a Cuban newspaper reported.

POLITICAL NOTES

Republicans Would Cut Off Public Campaign Funding

WASHINGTON — The chairman of the Senate Budget Committee, Pete V. Domenici, has proposed scuttling public financing for presidential campaigns as part of the Republican budget-balancing effort, enhancing chances that the proposal may get more than the hostile brush-off it received when the Democrats ran Congress.

Eliminating the financing faces a "tough haul" but has the support of many of the Republicans on the committee and in the Senate as a whole, Mr. Domenici said in an interview Thursday.

In the fine print of his fiscal blueprint, which is now before the budget panel, the New Mexico Republican included projected savings of $300 million over the next seven years by eliminating "taxpayer subsidies" for presidential campaigns after the 1996 election.

The budget would not automatically knock out financing for the Presidential Election Campaign Fund, which is financed through voluntary $3 checkoffs on income tax returns. But by proposing spending limits that assume savings from the program's elimination, the budget would make it harder for appropriators to meet the targets without cutting out the campaign kitty — or cutting deeper into other programs to make up the difference.

The fund was created in the aftermath of the Watergate scandal two decades ago and seeks to undercut the influence of special-interest contributions. *(WP)*

Representative Gets Nasty

WASHINGTON — A debate in the House on a water pollution bill took a nasty turn when Representative Randy Cunningham, Republican of California, lumped lawmakers who want to apply the law to military pollution with those who "want to put homos in the military."

When Representative Patricia Schroeder, Democrat of Colorado, rose to object, Mr. Cunningham shouted at her, "Sit down, you socialist!"

At that, Representative Bernard Sanders of Vermont, who unlike Mrs. Schroeder actually is a socialist, rose to challenge Mr. Cunningham for his use of the word.

"Was the gentleman referring to the thousands and thousands of people who have put their lives on the line in countless wars defending this country?" Mr. Sanders asked.

"I am talking about you and liberals like you that keep deferring defense," Mr. Cunningham replied.

Representative Barney Frank, Democrat of Massachusetts, then joined the fray, complaining about Mr. Cunningham's use of "homo."

"The time is over when I will let that kind of gratuitous bigotry go unchallenged," Mr. Frank said. But no one sought to have the House censure Mr. Cunningham for violating House rules, which prohibit name-calling on the floor.

"Let me say that I used the shorthand term and should have said homosexuals instead of homos," Mr. Cunningham said. "We do misspeak sometimes." *(NYT)*

Gingrich Counsel Is Urged

WASHINGTON — A majority of Democrats in the House have called on the ethics committee to name an independent counsel to investigate the four complaints against the speaker, Newt Gingrich, as the panel began a final round of closed-door deliberations into the allegations.

More than 140 of the 203 Democrats in the House signed a letter calling for a "nonpartisan outside" counsel to look into the complaints, saying the "close personal and political ties" that some ethics committee members have to Mr. Gingrich had created the "appearance of a conflict of interest."

Tony Blankley, the speaker's press secretary, dismissed the letter as politically inspired troublemaking. "They don't have any pretense other than a partisan act," he said. *(WP)*

Quote / Unquote

President Bill Clinton, in Kiev urging Ukrainians to continue economic reforms: "Your efforts will not be in vain because the course is right even if the path is difficult. The toil is bitter but the harvest is sweet." *(AP)*

DNA Expert Defends Her Turf

Objections Punctuate Simpson Defense's Lines of Attack

The Associated Press

LOS ANGELES — O.J. Simpson's defense attorneys on Friday portrayed a genetic scientist who is one of the prosecution's strongest witnesses as a price-gouging hired gun whose laboratory gets no governmental oversight.

Through a series of questions that provoked repeated prosecution objections, Peter Neufeld, a defense lawyer, grilled Robin Cotton, a microbiologist, on everything from her lab's accreditation status to the amount it charges for copies of X-rays.

Mr. Neufeld also sought to use Dr. Cotton to discredit previous scientific witnesses presented by the prosecution, eliciting from her indirect criticisms of the way Los Angeles Police Department technicians handled evidence.

For example, Dr. Cotton said her lab cleans tools with bleach or alcohol. Previous testimony showed that police technicians use distilled water.

"I would prefer wiping it down with bleach or alcohol as opposed to wiping it down with water," said Dr. Cotton, lab director of Cellmark Diagnostics. "Wiping it down with water is better than not wiping it down at all."

Judge Lance A. Ito of Superior Court repeatedly blocked the defense's efforts to have Dr. Cotton testify about police lab procedures. At one point, he said sharply: "She has no idea about the handling, packaging and collection of evidence. Let's move on."

The judge also cut off Mr. Neufeld's efforts to suggest that someone had planted the blood of Mr. Simpson and his former wife on the steering wheel of Mr. Simpson's Ford Bronco. Mr. Neufeld based the suggestion on DNA results showing genetic material on the steering wheel from neither Mr. Simpson nor the victims of the June 12 murders, Mr. Simpson's former wife Nicole and her friend Ronald L. Goldman.

"Assume that some other person," Mr. Neufeld said, "had come into contact with the blood of Nicole Brown Simpson and then entered that Bronco and made a smear on the steering wheel, having touched Mr. Simpson's blood."

But Judge Ito sustained an objection to that question and the one that followed, finally sending the jury back to its hotel for the weekend with the warning to "disregard the implication of that question."

Dr. Cotton generally did not look at Mr. Neufeld as he questioned her. She kept her gaze on the jury even as the lawyer spoke, and maintained her calm, low-key demeanor.

In her fifth day on the stand, Dr. Cotton said under cross-examination that her laboratory was being paid $1,200 a day for each day she was in Los Angeles to testify in the trial.

"Cellmark is in the business of doing DNA testing for hire?" asked Mr. Neufeld.

The judge sustained an objection by the prosecution, and Mr. Neufeld rephrased the question.

"Cellmark Diagnostics lab is a business operation, isn't it?"

"Yes, it is," she said.

Dr. Cotton also noted that her lab sold the defense copies of X-rays that depict genetic markers for $25 a copy. Mr. Neufeld asked if she knew that a California state lab charges only $5. A prosecution objection was sustained.

On the lab's quality control, Mr. Neufeld elicited that there was no federal regulatory authority over DNA testing laboratories. But Judge Ito sustained an objection to a question about whether there is more oversight for testing strep throat than for DNA.

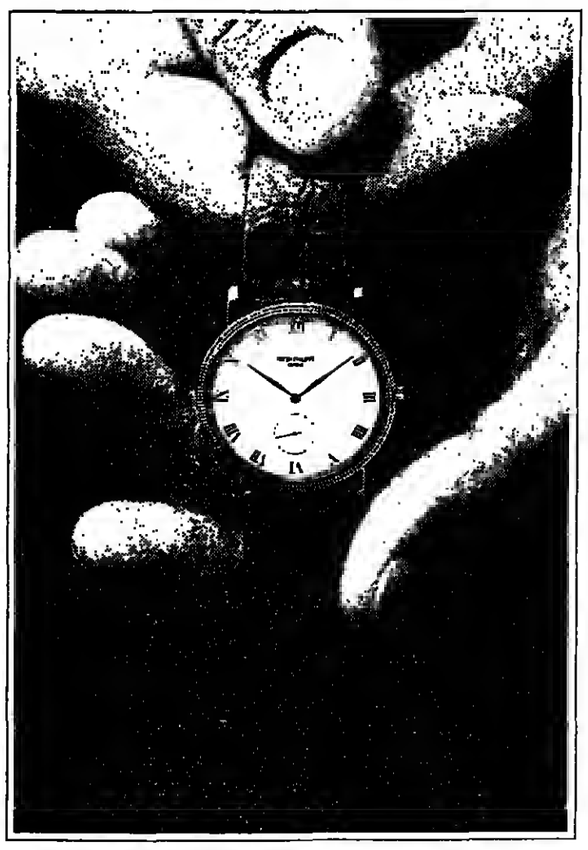
On Thursday, Dr. Cotton said that only 1 in 170 million black and white people have the genetic blueprint seen in Mr. Simpson's blood and in blood found on a walkway near the bodies of his former wife and her friend.

Away From Politics

- **Three $18,000-a-year New York City welfare clerks have** been charged in a fraud scheme in which, the authorities say, they programmed city computers to spew out unauthorized checks totaling $2.2 million to 95 welfare recipients who then gave them kickbacks. A total of 62 welfare recipients were under arrest and more than 30 were being sought. *(NYT)*

- **A mistrial has been declared in Seattle in the case of a former** Washington state trooper accused of detaining a couple on their way to an abortion clinic. Lane Jackstadt was accused of detaining Justin Cooper and Deanna Thomas for 45 minutes last year after stopping them for speeding and learning they were headed to an abortion appointment. *(AP)*

- **An army captain being court-martialed for defying orders** not to investigate human rights abuses at a Haitian prison testified that his commanders' "moral cowardice" left him no alternative. Captain Lawrence Rockwood testified at Fort Drum, New York, that his commanders knew about reports of abuse, but refused to do anything about them. *(AP)*



Claes Is Questioned By Court, but Sticks To NATO Schedule

By Tom Buerkle
International Herald Tribune

BRUSSELS — Willy Claes was questioned by Belgium's highest court Friday about the country's political corruption scandal, a fresh embarrassment to the NATO secretary-general even as the scope of the scandal appeared to be narrowing.

Mr. Claes said he relished the chance to clear himself of any involvement in kickbacks for Belgian military contracts after nearly three months of disclosures by investigating authorities that have fueled speculation about a possible resignation.

"I am very pleased that I finally had the opportunity to say what I have to say," Mr. Claes asserted after more than three hours of questioning by the Supreme Court.

The court was believed to have questiooed Mr. Claes about a "gift" of 51 million Belgian francs ($1.8 million) to his Flemish Socialist Party from the Agusta company of Italy in 1989, shortly after the company won an 8-billion-franc helicopter order. Mr. Claes, who was Belgium's economics minister at the time, has said he was aware of offers, but that they were made after the contract was decided and were rejected by himself and fellow party leaders.

The timing of his court appearance was at the very least inopportune, coming on the same day that senior U.S. military officials briefed NATO ambassadors about the U.S.-Russian summit meeting earlier this week and the prospect for eloser ties with Moscow, the biggest single question facing the alliance.

After the questioning, Mr. Claes left the court to attend a luncheoo briefing at North Atlantic Treaty Organization headquarters, then returned to the court in the afternoon for further questioning.

NATO sources insisted that Mr. Claes was fully able to carry out his alliance duties, but they expressed hope that investigators would finish their work quickly.

Other NATO officials said the ambassadors did oot questioo Mr. Claes about the investigatioo and retained confidence in him.

The appearance came at a time when Belgian media and politicians have begun to question the motives of the investigators and the timing of the latest questioning, a little more than a week before national elections.

Prime Minister Jean-Luc Dehaene told the newspaper De Standaard on Friday it was a "strange coineidenee" that leaks about the investigation came out just before judges ruled to keep the four men arrested in the case in jail. The newspaper also criticized the timing of the Claes questioning in an editorial on Friday, asking why it was done on the eve of elections.

Investigators in the eastern city of Liège charged three more Socialists with fraud in connection with the case Thursday, but the charges cover some 5 million to 6 million francs of uoaccounted for eampaign spending and make oo clear link with the Agusta donation.

Carl Deyck/The Associated Press

Secretary-General Willy Claes leaving the Brussels court house Friday after questioning.

Race Close as Argentina Votes

Anti-Corruption Rival Is Gaining on Menem

By Calvin Sims
New York Times Service

BUENOS AIRES — President Carlos Saúl Menem, who only two weeks ago seemed destined to win a second term in national elections on Sunday, is now struggling to avoid a runoff against his closest rival, Senator José Octavio Bordón, who has surged in the latest opinion polls.

Mr. Bordón, former governor of the western Mendoza Province, defected from Mr. Menem's Peronist Party three months ago, after a dispute over the nomination process, and set up the left-center Frepaso coalition with Socialists and Christian Democrats.

Promising to stamp out corruption, which has been rife in Mr. Menem's administration, and create jobs in the face of Argentina's record unemployment, Mr. Bordón has eclipsed the Radical Party of former President Raúl Alfonsín, and he is steadily chipping away at Mr. Menem's lead.

The balloting Sunday will mark Argentina's third democratic election for president since the military dictatorship relinquished power 12 years ago. Half of the 257 congressional seats and many provincial and municipal offices will also be filled.

The latest opinion polls, which are notoriously unreliable in Latin America, give Mr. Menem 42 to 47 percent of the vote, compared with 31 to 34 percent for Mr. Bordón and 14 to 17 percent for the Radical's Horacio Massaccesi. Mr. Bordón had been projected to receive 28 to 30 percent just two weeks ago.

To win outright without a runoff, Mr. Menem needs 45 percent of the vote or 40 percent with a 10-point lead over his nearest rival. But political analysts and pollsters said that with Mr. Bordón's ascent in the polls and at least 14 percent of the electorate still wavering, the possibility of a second round of voting is definite.

"We can no longer rule out the likelihood of a second round," said Rosendo Fraga, a well-known political analyst, "and that does oot bode well for Menem because a runoff would give a very even result, with polls showing about 49 percent for the president and 49 percent for Bordón."

The prospect of a runoff has consumed Argentina, which until last week seemed more interested in recent revelations of human rights abuses during the military's "dirty war" of repression during the 1970s.

Mr. Menem, who has been riding high on his record of curbing hyperinflation and reforming Argentina's economy, dismissed the notion that he would not win in the first round and warned voters that there would be "economic chaos" if he did not.

Closing his campaign Thursday night in a final television spot, Mr. Menem promised to defeat unemployment, which stands at 12.2 percent, by the middle of a second term. Mr. Menem has strong support among the working classes.

Mr. Bordón's rise is attributed mainly to the discontent of the middle class, which has seen a decline in living standards in the wake of growing unemployment and an economic downturn. Pensioners, government employees, teachers, professors, and small businessmen are among his biggest supporters.

Mr. Bordón has also gained voters from the Radical Party who are still upset over a deal struck between Mr. Alfonsín and Mr. Menem that allowed Mr. Menem to reform the constitution and seek a second term.

At a closing rally Thursday night, Mr. Bordón said that the Menem administration "is scared of losing power and with it, its privileges and impunity," and he urged Argentines "to vote without fear."

TRADE: *The Pressure Shifts to Japanese Automakers*

Continued from Page 1

fit what we think about the present economie situatioo facing the carmakers."

Another MITI official, speaking anonymously, said he realized U.S. trade negotiators were expecting the auto companies to fold.

It is not going to happen," he insisted. "The companies are desperately trying to cut the costs of their parts.

"They cannot issue a plan that they cannot carry out. As a leading industry in Japan, they feel a responsibility to stop this practice of numerical targets spreading to other industries."

But privately, some auto company officials take a considerably less adamant line.

The Asahi Shimhun, a major daily, qooted an unnamed Toyota Motor Corp. executive this week as saying that the company was thinking of beefing up its foreign parts-purchasing plan with production from a new Canadian plant. The story also said Honda Motor Co. was considering a similar boost in its plan.

A Toyota spokesman said the Asahi Shimbun had used comments by a company executive in a misleading way. A Honda spokesman described the artiele as "based on pure speculation."

"At present," he said, "we don't have any plan to announce a new voluntary plan."

A Nissan Motor Co. executive said his company "really has oo room for increasing our purchasing of parts in the U.S.," because of financial difficulties that preclude expanding its faetories there.

"If the U.S. insisted oo our issuing a new voluntary plan, we would have to decrease our target," he said, referring to plans that had heen issued in the past.

But when he was asked how Nissan could withstand sanctions, his answer spoke volumes about how the car companies are weighing the pros and cons of acceding to Washington's demands.

"If the sanctions affect all of our Infiniti models, the impact will be terrible," the Nissan official said. "But if they affect only one model, the Q45, maybe in that case we could resist." The Q45 might be the only model affected, he noted, because its engine is larger than 3 liters.

A particularly remarkable admission by a car company executive appeared in Thursday's Mainichi newspaper, effectively supporting the U.S. view that the Japanese automakers ought to be increasing their U.S. parts purchases on economic grounds, and are resisting primarily out of loyalty to the suppliers in their *keiretsu*, or corporate families.

The paper quoted Yuzo Saito, a vice president of Toyota's U.S. manufacturing operation in Kentucky, as asserting that U.S. parts oow approach Japanese parts in quality, "and if we just look at the question of cost, it is better to porchase 100 percent in the United States."

"But there's the problem of Japanese domestie employment," he said. "So how much to purchase just depends oo managerial judgment."

BOSNIA: *UN Reviews Role*

Continued from Page 1

oew fighting, with the Serbs reoewing their strangulation of supply lines into Sarajevo. In the past week, the Bosnian Serbs have cut gas, power and water lines to the capital that the UN force is assigned to maintain for the city's 320,000 residents.

In addition, the Serbs have blocked UN deliveries of food and medicine, repeatedly taken UN soldiers hostage and escalated sniper attacks against them. A French soldier was badly wounded in the head Wednesday and two others were killed by snipers in Sarajevo last month.

A senior adviser to President-elect Chirac said: "We ask ourselves how much longer will the French people be able to take this sort of thing? The UN has oo means of enforcing the present mandate and things are likely to get worse. If we can't get better protection for our troops, then we may have to fix a date and leave."

A plan to withdraw the UN peacekeepers has been painstakingly prepared over the last few months by NATO military experts. At least 20,000 NATO soldiers, half of them American, may be needed to assure the safety of the retreating UN forces if they must be evacuated under fire.

Mr. Boutros Ghali spent three hours in Paris huddled with a group of advisers that included his representative in the Balkans, Yasushi Akashi; the UN commander for the former Yugoslavia, General Bernard Janvier, and the UN commander in Bosnia, General Rupert Smith.

The peacekeepers' problems have been exacerbated by clashes between civilian and military commanders over the use of force. Earlier this week, Mr. Akashi and General Janvier overruled a request by General Smith that NATO launch air strikes against Serbian positions in retaliation for an attack that killed 11 people in Sarajevo on Sunday.

DEAL: *Confusion Over Sale of Berlusconi TV Stations*

Continued from Page 1

higher than the reported offer from Mr. Murdoch.

An executive close to the Murdoch camp, speaking on condition of anonymity, confirmed Friday that preliminary talks had been held in recent months. But he stressed that no formal offer had been made. "A figure of up to $2.8 billion was indicated," he explained, "but only as a maximum ballpark number for them to consider and see if they want to start negotiations."

Mr. Kirch, who owns media interests in Germany, and Prince Walid, could not be reached for comment, but an executive at debt-burdened Time Warner said, "We've had no specific negotiations."

Mr. Murdoch, who was not available for comment, was apparently irked that the disclosures made the talks with Fininvest look much more advanced than they really are.

Mr. Murdoch, of course, is awash with cash. It was only on Wednesday that MCI Communications Corp. of the United States agreed to invest up to $2 billion in News Corp. to form a joint venture that will unite Mr. Murdoch's television and film businesses with a telephone operator capable of delivering electronic information to businesses and consumers.

The three Berlusconi networks plus the advertising business have projected 1995 revenues of 3.4 trillion lire and a workforce of 4,500 people. The Fininvest group, by comparison, has a staff of 23,300 and revenues of 11.2 trillion lire.

Perhaps the most carefully couched comment came from Marco Lippi, a London-based mergers and acquisitions specialist at Morgan Stanley who is advising Fininvest.

"We are talking to a variety of parties who have expressed an interest in investing in Mr. Berlusconi's television activities, including Mr. Murdoch," he said. "This is part of our assignment to look for various alternatives regarding the future ownership of the business."

UN: *Reflection of a Hesitant West*

Continued from Page 1

lugging in diesel and weapons for rebel Croatian Serbs who occupy 24 percent of this country.

But if the real mission of the United Nations is to be a fall guy for Western powers that are reluctant to commit the necessary forces, money and brainpower to solve Europe's worst conflict since World War II, then perhaps the UN mission has succeeded.

"The West, the international community, whoever, they want us here to keep the conflict from spreading into the rest of Europe," a UN official said. "Everything else doesn't matter. We can be ridiculous or we can be brave, but as long as we keep it contained we're doing our job."

Some in the UN operation and among the Western diplomatic corps argue, however, that the United Nations' quandary almost guarantees a continuation of war and strengthens the extremists among the warring factions. They point to a series of developments that, in the words of a UN official, "have dug us into a pretty deep hole."

- Since November, the United Nations has tolerated sustained artillery, air and infantry assaults from a UN protected area in Croatia across an internationally recognized border into the UN "safe area" of Bihac in northwestern Bosnia.
- Building on the pressure they have exerted on one "safe area," the Bosnian Serbs have now turned their attention to another — Sarajevo. Last month, the Serbs effectively resumed control over the capital's airport for the first time since UN troops arrived in the former Yugoslavia.
- UN officials said they had no idea that the Croatian Army offensive to wrest an area from Serbian rebels was coming, despite the fact that 2,000 UN soldiers were spread out around the region and UN military observers had good contacts with both sides. When the attack did come and UN teams were told to negotiate a surrender by Croatian Serbs, an Argentine general failed to show up for three separate meetings, UN and Serbian sources said.

At the same time, the United Nations began busing hundreds of Serbian civilians and soldiers into Serbian-held Bosnia, marking the first time that the UN has facilitated the expulsion of Serbs, and not Muslims or Croats, from their homes.

General Anton Tus, the chief military adviser to President Franjo Tudjman of Croatia, predicted more war unless the UN operation started clarifying its goals.

"I am a soldier and a practical man," he said. "When you want to do something, you have to have a goal, soldiers and a method to achieve your goal. The UN doesn't have anything. It only has people."

BABIES: *The Orphans Pay*

Continued from Page 1

highway in order to earn money.

Many Czech and Slovak couples interested in adopting children are deterred by even the hint of Gypsy characteristics — say an olive complexion, Mrs. Gatscherova said.

A few of the highway mothers occasionally visit their children, although this is oot always helpful. A curly-haired 3-year-old named Sara, who talks, laughs and frolics more than most, is visited by her mother every second month, the nurse said.

Sara is blind, making her adoption difficult under the best of circumstances. Her mother's visits further complicate Sara's chances since under Czech law, if a parent visits an abandoned child within a six-month period the child cannot leave the institution.

For many of the prostitutes, like 21-year-old Yba, who stood in a brisk wind with five other young women outside an E 55 roadstop in a skimpy skirt, a slash of vermilion lipstick and an ash-blonde wig, working the highway is good money in a troubled economy.

"I couldn't get work — here I get 100 Deutsche marks for an hour with a German man," she said. She said that she had heard that some of the women had become pregnant, but that she wasn't worried because she insisted that her customers use condoms.

Bot in fact, few of the women insist on condoms because they can fetch a better price without them, social workers said.

VIRUS: *Ebola Spreads to 3d Town*

Continued from Page 1

cialist in Geneva. "Of those, 48 have died. Unfortunately, some are critically ill and we have to expect more deaths."

Almost two-thirds of the deaths have been among hospital workers, according to the health agency.

Two medical experts from the U.S. Centers for Disease Control and Preventioo in Atlanta and one from the Pasteur Institute in Paris arrived in Kikwit.

Professor Muyembe said that with Kikwit under quarantine and the authorities in Kinshasa blocking roads from the affected region, the outbreak had moved into a second phase.

"There are several phases," he said. "We are now at the secood phase, and it is the second phase that will carry off many people. What we fear is the third phase. If there is a third phase it will be terrible."

The WHO listed four hospitals where the virus had been identified. Two were in Kikwit; one was at Mosango, 100 kilometers away, and one was at Yassa Bonga, 250 kilometers from Kikwit.

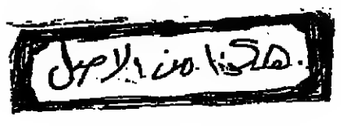
Dr. Brian Mahy, a virologist at the Centers for Disease Control and Prevention in Atlanta, said scientists there had confirmed the presence of the Ebola virus in blood samples from 14 of 16 patients from Zaire. *(Reuters, NYT)*

Manila to Open Talks With Communist Front

Reuters

MANILA — The Philippine government will open formal peace talks with the Communist-led National Democratic Froot next month in Brussels, Manila's chief negotiator said.

Howard Dee, head of the government negotiating panel, said the talks, originally set for June 1, had been moved to June 26 to give both sides more time to prepare. Talks aimed at ending the 26-year-old Communist iosurgeoey have long been planned hut disagreements over venue, security arrangements for the negotiators and other issues have delayed their start.



China's Neighbors Aim for a 'Litmus Test' on Spratlys

By Michael Richardson
International Herald Tribune

SINGAPORE — China is under growing international pressure to stop seizing disputed islands and reefs in the South China Sea and take part in multilateral negotiations to resolve conflicting claims to sovereignty in the area.

Diplomats said Friday that a number of Asian and Western countries would try to draw Beijing into substantial talks on the potentially explosive dispute over the Spratly Islands at a regional security meeting in Brunei later this month.

One diplomat said that China's response would be widely seen as a "litmus test of whether it intends to be a good citizen or a bully in the Asia-Pacific region."

Senior officials from countries that belong to the ASEAN Regional Forum will meet in Brunei from May 22 to 24 to discuss an agenda for a ministerial meeting there in late July or early August.

ASEAN links Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand. Other members of the ASEAN Regional Forum — set up formally last year to deal with security and political problems in Asia and the Pacific — include China, the United States, Japan, South Korea, Canada and Australia.

China has said it will negotiate only bilaterally on the Spratlys dispute with the other five claimants: Vietnam, Taiwan, Malaysia, the Philippines and Brunei.

Asian officials said that this had raised suspicions among many Asia-Pacific nations that Beijing was intent on trying to use its size and power to "divide and rule" smaller neighbors.

This concern was heightened recently when the Philippines revealed that China, with support from its navy, had built permanent occupation structures on previously unoccupied Mischief Reef. The site is only 130 nautical miles from the Philippines and within a part of the Spratlys claimed by Manila.

Beijing's action promoted ASEAN foreign ministers to issue a joint statement expressing "serious concern over recent developments" in the South China Sea and calling for restraint and settlement of differences by peaceful means.

"It's an international issue now," said Carolina Hernandez, president of the Institute for Strategic and Development Studies in Manila. "It's not a subregional or bilateral issue anymore."

On Wednesday, the Clinton administration issued its strongest statement of concern on the Spratly dispute, calling on China and its five neighbors to "intensify diplomatic efforts" to prevent a possible outbreak of hostilities over the islands.

Although not precisely defined, Beijing appears to claim virtually the whole of the South China Sea as part of its territorial waters.

In a clear warning to China, the U.S. statement said that Washington had "an abiding interest" in the maintenance of peace and stability in the South China Sea. It added that unhindered navigation by ships and aircraft through and above the sea was "essential for the peace and prosperity of the entire Asia-Pacific region, including the United States."

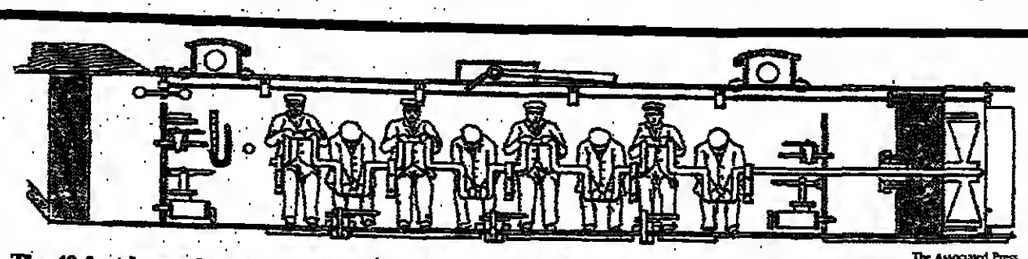
The Straits Times reported Friday that Goh Chok Tong, Singapore's prime minister, had sounded a similar warning in Beijing on Thursday in a meeting with Li Peng, his Chinese counterpart.

A Singapore delegation spokesman quoted by the newspaper said Mr. Goh had told Mr. Li that the dispute over the Spratlys involved more than the question of sovereignty or which country should benefit from resources such as oil, gas and fish in the South China Sea.

Mr. Goh said that it also involved the right of ships of many other nations to use the South China Sea, a key maritime highway for merchant and naval vessels passing between the Pacific and Indian Oceans.

Analysts said that the aim of the U.S. and Singapore statements, which had been made in coordination with other Asia-Pacific nations, was to signal to China that there were certain actions in the South China Sea dispute that would not be tolerated by the international community.

They said that the increasing unity of action on the issue by concerned Asia-Pacific nations was an implicit warning to Beijing of potential political and economic costs if it continued to expand its presence in the South China Sea backed by the threat of armed force.



The Associated Press

The 40-foot-long submarine Hunley, found off South Carolina, was powered by a hand-cranked propeller.

AMERICAN TOPICS

Historian Praises Discovery Of Sunken Confederate Sub

The Confederate submarine found off Charleston, South Carolina, last week is "the single most important artifact in the history of submarine warfare," according to Mark Newell of the Institute of Archeology and Anthropology at the University of South Carolina. "This little vessel proved submarine warfare is possible."

On a February night in 1864, nine Confederate sailors climbed into the submarine Hunley and steered it toward a picket line of Union ships blockading Charleston Harbor. Powered by a propeller turned by a hand crank, the sub rammed 100 pounds (45 kilograms) of black powder on the end of a wooden spar into the Union frigate Housatonic.

The modern age of submarine warfare dawned with a thunderous explosion. The Housatonic went down, the first warship in history sunk by a submarine.

But the Hunley and its crew never returned. Last week researchers found the wreck, which by law is federal property, in 20 feet (6 meters) of water a couple of miles offshore. The submarine, about 40 feet long and 6 feet in diameter, is intact, lying on its side and covered in silt.

The Hunley did not get blown up in the explosion that sank the Housatonic. Researchers theorize that the blast might have popped enough rivets to flood the submarine before it could surface.

Short Takes

The invention of a nonreusable syringe to help prevent the spread of AIDS brought two New York City teenagers first prize in the Nynex Science and Technology competition in Boston. Elizabeth Nathan and Gabriella Pollack, 17-year-old juniors at the Brearley School in Manhattan, beat more than 450 other high school teams from New York and New England. Each will receive a $15,000 college scholarship and have access to grants for the development of their invention. It would prevent drug addicts from reusing syringes, thereby exposing themselves to the AIDS virus and other blood-borne diseases, by immobilizing the plunger after it is used. If the plunger is pulled out again, it simply breaks off.

First came 24-hour news channels on cable television. Then 24-hour sports and shopping. And now, a 24-hour Soap Opera Channel will feature reruns of current and former soap operas, talk shows and related soap programming, according to Tele-Communications Inc. of Englewood, Colorado.

International Herald Tribune.

Iran Terror Budget Put at $100 Million

By Tim Weiner
New York Times Service

WASHINGTON — The government of Iran provides up to $100 million a year to terrorists in a campaign to attack its enemies and derail Mideast peace talks, according to U.S. intelligence officials.

They said that Iran provides tens of millions of dollars to the Hezbollah, the Lebanon-based group held responsible for bombing American and Jewish targets.

It also gives millions of dollars, weapons and logistical support to Hamas and other Palestinian groups trying to sabotage last year's accord between Israel and the Palestine Liberation Organization, they said.

The officials, who provided an unusually detailed analysis of international terrorism, spoke late this week on condition that they and the organization for which they work would not be identified.

The officials said there was no hard evidence that terrorists had plans to seek nuclear weapons, or that they had laboratories for chemical or biological weapons.

Although direct attacks by foreigners on U.S. targets have diminished since the 1980s, the officials said they detected an increasing level of expertise and a growing global reach in the groups, some of which have no known state sponsorship.

Of the seven countries cited by the State Department as sponsoring terrorism — Iran, Iraq, Libya, Syria, Sudan, North Korea and Cuba — only Iran now plays an active and potent role in promoting terrorism aimed at the United States and its allies, the officials said.

They said the Iraqis had not directly threatened the West since 1993, when a group plotted to assassinate President George Bush during a visit to Kuwait.

Libya also has retreated from attacks against Western targets, the officials said. Syria has not been implicated in an attack since a 1986 bombing on an El Al airliner. Cuba has no money and apparently no will to support anti-American guerrillas, and there is no evidence that North Korea has been involved in terrorism, they said.

But Sudan provides a haven for terrorist groups, the officials said, and Iran sees Sudan as a launching pad for radical groups across North Africa.

They said fragmentary, largely second-hand information on Afghanistan suggested strongly that radicals from Morocco to Bangladesh had gone there to train with Afghan radicals, who received billions of dollars from the United States in the 1980s to fight Soviet occupiers. The militants then return home, particular to Algeria and Egypt, to try to overthrow secular rule.

Search for Biochemist Shifts Bombing Probe to Southwest

New York Times Service

WASHINGTON — The hunt for a wider circle of conspirators in the Oklahoma City bombing heated up again Friday as authorities shifted their search to the Southwest to look for a biochemist on the run for unrelated firearms and explosives charges.

The search for the man, Steven Garrett Colbern, 35, under way since the weekend, intensified as investigators compiled more information about him, including his knowledge of chemistry and his record of arrests for weapons and explosives.

Officials said they had placed Mr. Colbern in Kingman, Arizona, the town frequented by Timothy J. McVeigh, who was charged in the bombing with Terry L. Nichols. They said a letter among Mr. McVeigh's possessions was addressed to someone with the same initials as Mr. Colbern.

BRIEFLY ASIA

Anti-India Protests Shake Kashmir

SRINAGAR, India — Anti-Indian protests rocked the Kashmir Valley on Friday as troops hunted for Muslim militants whose occupation of a town near here ended in a bloody clash and the destruction of an Islamic shrine.

Indian Army officers said three Muslim separatist guerrillas were killed in Charar-i-Sharief on Friday and another 15 to 20 militants remained at large, including the leader of the group, a former Afghan mujahidin fighter.

In New Delhi, Prime Minister P. V. Narasimha Rao, whose plans to restore an elected government in Kashmir have suffered a serious setback, met opposition leaders to discuss the crisis and rejected calls for his resignation. Mr. Rao also announced that $4.6 million would be made available to residents of the town whose homes were destroyed in two devastating fires that broke out this week during fighting.

Indian troops, who laid siege to the town on March 8, accused the militants of burning the shrine in a bid to escape while Muslim separatist groups said the pagoda-like edifice was set on fire by army shelling. At least a dozen people were injured when troops broke up protests by hundreds of Kashmiri Muslims who defied a curfew to voice their anger over the destruction of the shrine, witnesses said. *(AFP)*

Seoul Minister Fired for Outburst

SEOUL — President Kim Young Sam dismissed the education minister Friday after she denounced South Korean participation in the Vietnam War as mercenary.

Education Minister Kim Suk Hee, lecturing Thursday to army officers at the National Defense College, also called the 1950-53 Korean conflict a fratricidal war that "lacks justification."

The president thought her remarks "were unpardonable," said a presidential spokesman.

Her dismissal came after protests by the Vietnam War Veterans Association. "History has passed the judgment that the Vietnam War was a holy war to safeguard free democracy around the world," the association said in a statement.

About 300,000 South Korean troops fought alongside U.S. forces in the Vietnam War. About 5,000 were killed. The Korean War began in 1950 when North Korea's Communist government invaded its rival to the south. A total of about 2.5 million people were killed. *(AP)*

Kabul Claims Gain Over Militia

KABUL — Government-controlled Kabul Radio said Friday that 200 fighters belonging to an Islamic militia had been killed and 180 captured during clashes in southwestern Nimroz Province.

It said forces loyal to President Burhanuddin Rabbani had inflicted the losses on the Taliban militia after capturing Farah Province, north of Nimroz, on Wednesday.

The radio, monitored in Islamabad, said pro-Rabbani forces were advancing toward the provincial capital of Zaranj on the Iranian border and had captured 20 Taliban vehicles with a large quantity of ammunition. *(Reuters)*

For the Record

Another high Chinese official was toppled in an anti-corruption campaign. Ping Yijie, former president of the Higher People's Court of Hebei Province, adjacent to Beijing municipality, lost his post for insisting on the use of a Mercedes-Benz for his personal use in violation of Communist Party and government rules, the Xinhua press agency reported. *(AP)*

Tamil rebels attacked a military patrol escorting passenger buses in northeastern Sri Lanka and killed four soldiers Friday, military officials said. Three soldiers and two civilians were wounded in the attack. *(AP)*

Two buildings damaged in the Jan. 17 Kobe earthquake collapsed after heavy rains, in a reminder that cleanup work still has a long way to go. No one was hurt. *(AP)*

North Korea on Friday threatened to take further measures to force the United States to sign a peace treaty that would bypass South Korea. The North did not specify what actions it would take but indicated they would affect the status of the 4-kilometer (2.5-mile) buffer zone that separates it from its foe to the south. *(AP)*

ART

Carlo Mattioli, the Poet's Painter

By Ken Shulman

PARMA, Italy — His is a lifelong story told in the darkest and most impenetrable of colors. Whether in his nudes, his drawings — for which he won first prize at the 1956 Venice Biennale — his landscapes, or his illustrated volumes of Stendhal, Petrarch and Garcia Lorca, Carlo Mattioli borders his pictorial dramas and epilogues in a constant, opaque black.

"This is the color that he chooses, throughout his career. And his use of that color is wholly modern," writes critic Roberto Tassi in the catalogue that accompanies the Mattioli retrospective at the Magnani Rocca Foundation in Mamiano di Traversetolo, near Parma, through July 16.

"Painting is the art of construction with colors," Tassi writes. "For Mattioli, this black is potent, varied, opaque, vibrant, as light and as dense as the coming of night."

Organized one year after the painter's death, "Carlo Mattioli — Works 1938-1993" retraces the creative evolution of an artist who lived and worked in a gilded, self-drawn provincial oasis that served as both sustenance and inspiration.

Aware of but not governed by the strong artistic currents that swept over Europe during his lifetime, Mattioli's opus is idiosyncratic, defying placement or definition.

"I paint what I want to paint. I'm not interested in doing anything else," he often said — to his many writer and critic friends, to his daughter Marcella, and to his beloved granddaughter Anna, whom he featured in scores of paintings, including the incisive and dramatic "Self Portrait With Anna" (1982), one of the highlights of the current exhibition.

Born in 1911 in Modena, Mattioli received his earliest artistic training painting floral scenes on the walls and ceilings of private villas with his grandfather. In 1925, the Mattioli family moved north to Parma. After a brief sojourn in Istria and Tuscany, Mattioli was hired to teach painting at the Academy of Fine Arts in Parma in 1940.

Parma of the 1940s was a fertile and eclectic cultural matrix. Mario Luzi, Giuseppe Ungaretti, Eugenio Montale, Attilio Bertolucci and other leading Italian poets were residents or frequent visitors, and they became Mattioli's intellectual and artistic peers and admirers.

After his affirmation at the 1956 Biennale, the melancholy, solitary painter showed frequently. Yet despite the wholehearted esteem of Italy's literati and most important critics, including Roberto Longhi and Carlo Ragghianti, Mattioli never achieved a universal popularity.

Living and working in Parma, far away from Europe's metropolitan centers, Mattioli painted in a personal, highly cerebral syntax that, while thoroughly modern, had little to do with what the international public expected of a contemporary artist. His cryptic, crepuscular, provincial lyricism appealed to a very specific and limited public. He was, in every sense, the poet's painter.

Unlike the 1984 retrospective in Milan, which focused on the artist's later and best-known landscape works, the present show presents a largely unknown Mattioli drawn largely from private collections in Italy.

CURATED by Simona Tosini Pizzetti and Marco Vallora, the exhibition reproduces the astonishing and often inexplicable ease with which Mattioli changed genres and styles while still preserving his supple identity and the rusted, resonant timbre of his voice.

There is a splendid set of nudes from the early 1960s: figures that Mattioli alters, abstracts to the limits of recognition, and then obliterates with a surging, violent impasto of black. The artist's still lifes, implicit, veiled, menaced volumes painted just a few years after the nudes, seem light years away, as if the artist had been thrust into another visual dimension. Yet they are undeniably Mattioli.

Ken Shulman writes frequently on the arts in Italy.

Carlo Mattioli's "Reclining Nude," 1963, from the retrospective of his work in Parma.

هكذا من الأصل

Di Suvero: Still Bigger Than Life

By Celia McGee
New York Times Service

MOUNTAINVILLE, New York — A sign is posted at the entrance to the Storm King Art Center, a sculpture park stretching across 400 acres (160 hectares).

"No touching, no climbing, no dogs," it admonishes visitors to the mammoth outdoor artworks — David Smiths and Alexander Calders, a new Richard Serra, an even newer Magdalena Abakanowicz and many more.

That sign will also greet the large numbers expected to arrive after the recent opening of Mark di Suvero's first American museum exhibition in 10 years.

Pity the poor sign.

Di Suvero, 62, always intends his abstract work to be touched, climbed on and be companionable to dogs.

The work, titled "Old Buddy (For Rosko)," required a 35-ton crane and a six-man crew. This attitude about the accessibility of his art held true for his last major American show, mounted at Storm King 10 years ago, and for the one a decade before that, a 1975 retrospective at the Whitney Museum of American Art.

That show marked his return to the United States after five years of self-imposed European exile in protest against the Vietnam War.

Di Suvero has a tendency to change rules. Coming of artistic age in the 1950s, during the heyday of the second-generation New York School, he translated the gestural brush strokes of Franz Kline into three dimensions. He introduced urban debris and machine parts into his sculpture, then pared down his style under the influence of Minimalism. By adding kinetic parts to frankly used materials, he created pieces that reorder time as well as space.

Although the art world had acknowledged di Suvero as a modern master of monumental sculpture in the line of Julio González and David Smith, his work had faded somewhat from general awareness during the last few years. But a renewed appreciation of mid-century art has rekindled interest in his continuing contribution.

His second show at the Larry Gagosian Gallery in New York City is currently on view. Organized with his longtime dealer Richard Bellamy, it is clearly an attempt to put the artist's work back at the center of the Manhattan art scene.

Soon di Suvero will be leaving for Venice to install seven works in public spaces throughout the city in conjunction with the Biennale, which begins June 7. Simultaneously he is helping to prepare an exhibition for Socrates Sculpture Park, another massive project of his devising, in Long Island City, Queens.

Change is a constant in the work of this bearded, blue-jeaned artist. "He's one of the few very serious sculptors who continues to change within the terrain he has mapped out as peculiarly his own," said Lynn Cooke, an art critic and the curator of the Dia Center for the Arts in Manhattan.

That terrain is visible at Storm King, where 15 of di Suvero's large and small sculptures made from a characteristic assortment of I-beams, industrial artifacts, cut-and-welded steel and recycled timbers are displayed inside and out of doors.

TWO new fields have been carved out and reseeded to accommodate the grand sprawl and dynamic juxtapositions that di Suvero requires. "It's like a gigantic game of free-form chess," he said. "Not enough art teaches people to flex their imaginations, to dream. You should go for your dreams."

The other morning, di Suvero painstakingly arranged his enormous pieces for 360-degree contemplation, directing his Storm King crew, signaling a crane operator from a swaying cherry picker to move a giant beam a few crucial inches, or clambering around high off the ground.

Visitors are also encouraged to look at the sculptures' intricate insides from underneath. Each is positioned to redefine its surroundings and to harmonize with the Hudson River landscape.

When not monitoring the installations, he studied various components still lying on the ground awaiting transformation into such sculptures as the bright-orange "For Beppe" or the tall-tale-telling "Johnny Appleseed."

"This is a steam-shovel bucket," he said, "and here's a pasteurizer from a dairy, and that's the undercarriage of a locomotive." Like much of the material he uses, these objects attest to di Suvero's romance with the industrial past.

But what they are is far less important to him than what they do. "What these things are is not the essential part," he said. "It has to do with the spaces, the spaces in between."

Those spaces are animated "by Mark's humanism," said Ealan Wingate, the Gagosian curator in charge of the show there. "It's telling that his favorite type of literature is poetry. His works are not theoretical. At a time when most current art is about the frailness of life, his work is about making the improbable happen. It's heroic, grand."

David R. Collens, Storm King's director, added: "This is not a large exhibition, but the effort is enormous. Work had to get here from three different studios."

In addition to the studios that di Suvero maintains on a former pier in Long Island City and in Petaluma, California, he still has a workplace in Chalon-sur-Saône, the small French factory town that welcomed him for part of his European self-exile.

Although arrived at through improvisation rather than preliminary models or drawings, his work reflects a thorough knowledge of engineering, physics, metalworking and weather conditions that di Suvero has accumulated since 1960. Many of his pieces have parts that move with a breath of wind or a flick of a finger.

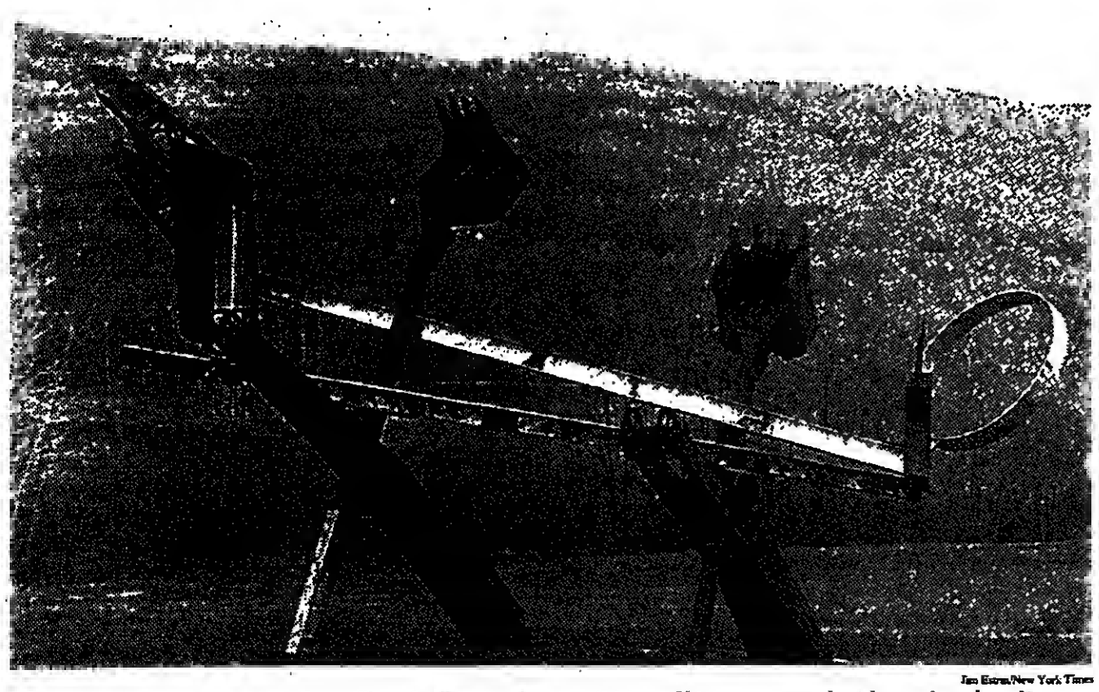
It was in 1960 that the art critic Sidney Geist declared the young artist's debut at New York's Green Gallery "a historical moment."

It was also the year that he had a near-fatal accident: while delivering lumber, he was crushed on an open elevator that failed to stop. Through force of will, he disproved his doctors' prognosis that his broken back and broken left leg meant he would never walk.

Left with a limp and in constant discomfort, he is more than ever attracted to danger and risk, to maintaining a punishing schedule, to setting up shop in a Queens neighborhood that he proudly describes as violent and unsafe.

Di Suvero's defiance, like his passion for living on the water, is bred in the bone. Born in Shanghai, he is the son of a Jewish, anti-Fascist naval officer from Venice who left Mussolini's Italy with his family for China. When the Japanese invaded, he immigrated to California.

The industrial steel his father sold in Shanghai, and the city's soaring, mystical Buddhist temples, influenced di Suvero's art. His Venice Biennale commission will be a significant homecoming.



Jim Estrin/New York Times

Mark di Suvero's "Johnny Appleseed" at the first museum exhibition of his monumental sculpture in a decade.

Matisse's "La Pose Hindoue" sold for $14.8 million at Sotheby's, an auction record for the artist.

A Sea Change in the Art Market

SOUREN MELIKIAN

International Herald Tribune

NEW YORK — This week's Impressionist and Modern art auctions here have demonstrated the most far-reaching change in the art market since the crisis of 1990.

Were it not for the simultaneous appearance of two fairly substantial collections, formed more than four decades ago and consigned by the heirs of the collectors, the extent of the transformation might not have been brought to light so glaringly. The two collections had the advantage of being made on the basis of aesthetic preference, not by dealers pandering to current fashions or, worse, unloading unwanted pictures propped up by speculative reserves.

What these "natural" conditions revealed is the uncompromising shift of focus from Impressionism and its sources to the 20th century schools. As Sotheby's started the festivities on Monday with the paintings acquired mostly between 1945 and 1950 by the late Donald and Jean Stralem of New York, this quickly became crystal clear.

There happened to be, at the beginning, a small but delightful portrait of a little boy standing done by Corot in 1863. It shows the artist's great grand-nephew, Fernand Corot. The master's portraits are rare, yet at $255,500, it was nearly a third below the low estimate.

Then there was the portrait of Cézanne's sister Marie done in the 1860s, ugly but interesting for the thick sketchy strokes, which could be those of van Gogh toward the end of his Dutch period, 20 years later. The price, $376,000, was again below the low estimate. So was the $332,500 given for a small apple still life by Manet, or the $200,500 paid for van Gogh's profile of a peasant woman done at the transition of his Dutch period style and his discovery of French painting. Works peripheral to the hard core of Impressionism or of minor interest were decidedly no longer in favor.

But when it came to 20th century masters, works that seem irrelevant to the hard core of their work could not have been received with greater enthusiasm. Of all the prices paid this week, none is quite as surprising as the $29,152,500 for Picasso's portrait of his friend Angel Fernández de Soto. Painted in 1903 in a realistic style, it bears no relationship to the blue period stylization. The dominant color is blue, but that is hardly enough.

Then there was Matisse's "La Pose Hindoue," showing a woman with legs crossed, painted in 1923 in the artist's Fauve-derived manner. It is flat and bland. Few connoisseurs would have thought that this might become, at $14,852,500, the most expensive Matisse ever sold at auction. Another Matisse, of 1925, showing a young woman at the piano, brought a more moderate $5.5 million. As Simon de Pury brought to a close the session in which the total sold exceeded $65 million, there was no doubt that 20th century art had done it for Sotheby's.

On Tuesday, a second and difficult evening sale at Sotheby's, skillfully handled by David Nash, whose very English manner, considerate to the bidder, helped rescue the performance from disaster, provided clinching evidence of the abrupt fall of second-rate Impressionist art.

A passable Pissarro landscape done in 1900 sold for $552,000, well below the estimate, and another Pissarro landscape dated 1872 fell unsold at $275,000, eliciting no response. The same fate was meted out to a pastel by Degas of a woman drying herself after the bath. Confused and clumsy, it crashed at $900,000, far below the estimate.

Another telling failure affected Toulouse-Lautrec's "Le Baiser." The scene of two women embracing in bed, painted on cardboard, was consigned by Maurice Rheims, a former French auctioneer. With an unwritten estimate of $4 million, it stood no chance. Where 19th century art is concerned, overestimation means instant death.

Not even an alluring provenance from a collection formed decades ago makes a difference, as could be seen when the paintings from the estate of Mrs. John Barry Ryan came up. An ambitious but not very good landscape of 1877 by Pissarro dropped dead at $875,000. And at $475,000, so did Monet's seascape painted at Bordighera in 1884, making the $1-to-$1.5-million estimate look a bit silly. The contrast it formed with the vastly superior $3.74 million view of Vernon with a Gothic church sold immediately before may well have finished off the seascape.

The pranks of yore, performed by newcomers with no knowledge of art, seem to be a thing of the past. At the same time, the new market can display extraordinary vigor. Christie's Wednesday night sale of the pictures bought long ago by Ralph and Georgia Colin proved it beyond any doubt. This was a true collecoon. Every picture had been chosen with a knowing eye. And every single one of them sold — unheard of in recent years.

Christie's was clever enough to persuade the consignors of the advantage of a "global guarantee." This, as Christie's chief executive, Christopher Davidge, confirmed, is "usually between 60 and 90 percent of the low estimate." The moment some top works go for high prices, the auctioneer is in a position to make concessions on the weaker ones that might carry excessive estimates. Christopher Burge, conducting the auction, did exactly that.

Minutes after an outstanding interior scene painted by Vuillard in 1892 soared to $1,542,000, Burge allowed another Vuillard, tiny and confused, to go for $16,100, one-third of the low estimate. The next lot was Miró's abstract composition of 1940 in gouache on paper, titled "La Poetesse," which set the world record for any work on paper by the artist at $4,732,500.

Whereupon Burge had no compunction in letting a third Vuillard scene, quite dark, go for $46,000, well below the low estimate, and a Bonnard still life, pleasing but rather empty, sell for $530,500, half the low estimate.

All this gave the sale an authentic flavor. As old auction buffs gradually realized that little attempt was being made to push up prices, they waxed enthusiastic.

Bids started coming from every side and dealers plunged into the fray. Stephen Hahn of New York bought Dubuffet's "Façades d'immeubles" for $1,322,500. Viktor Beyeler of Basel pursued Miró's "Au Cirque" ($1,927,500) and Dubuffet's "Le gai savoir" from the "L'Hourloupe" series ($662,500), which he had sold to the Colins in 1964. David Nehmad of Genevalooked as pleased as punch when he landed a $662,500 Cubist still life painted by Juan Gris in 1915.

This giddy atmosphere of regained freedom played no mean part in seeding sky high Modigliani's portrait of a woman in the nude seen three-quarters. At $12,432,500, the 1917 picture, far from being the painter's greatest, now holds the record for the artist. That night, the art market looked like a long ailing patient restored to health by a miracle drug. It continued Thursday night when a Picasso, vaguely inspired by Leonardo's Madonna and Child, which was consigned by Pamela Harriman, the U.S. ambassador to Paris, brought an astounding $11,925,000.

Will the lesson be heeded?

BOOKS

PLAY IT AGAIN

By Stephen Humphrey Bogart. 240 pages. $19.95. Forge.

Reviewed by
Kinky Friedman

STEPHEN Humphrey Bogart's first novel, "Play It Again," comes out of the chute looking like a winner. The characters feel real, the dialogue is killer bee, and, for better or worse, the book smells like New York. Possibly more important, the book satisfies Raymond Chandler's famous criterion for all good fiction: "it creates the illusion of life."

R.J. Brooks is a sleazy Manhattan "matrimonial detective" who makes a living popping Polaroids of people be catches in the act of covering their neighbor. He is not one of life's winners but he almost becomes one by adhering stubbornly to his own rather peculiar morality. There's a bit of Robert Parker's Spenser in R.J. Brooks, and a dollop of John D. MacDonald's Travis McGee, not to mention, of course, a healthy bit of Phillip Marlowe. But R.J. is ultimately his own man, and therefore, a welcome new character on anybody's crime scene.

In "Play It Again," it is the bizarre, theatrically staged murder of Brooks's aging screen-star mother that jump-starts him out of his normal ennui and sets him on the torturous trail of his mother's killer.

In attempting to stay one step ahead of this method-acting, serial-killing psycho, Brooks finds himself encountering other, equally agonizing ghosts from his own past.

While Bogart's prose is smart, funny and up-to-date, at times it seems to also attain a grainy, almost ruthless quality, redolent of another era. There is a soul-searching simplicity about this author's style that combines with possibly rarer, harder-to-trace elements to make this mystery novel more than a mystery novel.

Although Bogart's work may someday make it to the screen, it should be noted that, much to his credit, he writes in black and white. The following is the author's succinct description of R.J.'s state of mind as he sits in a bar struggling with his demons: "He couldn't remember the last time he'd had a drink. But then, he couldn't remember the last time his mother had been killed either."

As the serial killer slowly scallops Brooks with a sharp and broody sword, he tells the detective how he began his murderous career. "I learned very early about my special talent," he says. "Pets always seem more important to people in trailer parks, have you noticed?"

"Play It Again" offers the reader what every good mystery novel should — a sense of resolution that, unfortunately, life itself rarely provides. With this book and this author, that sense of resolution seems doubly manifest. For Stephen Humphrey Bogart, as any good mystery reader might divine, is the only son of Humphrey Bogart and Lauren Bacall. His talent, toughness and charm, however, are uniquely his own, and they should shine brightly in the pale critical light of what we call modern fiction.

Yet, it's also worth noting, perhaps, that the apple doesn't fall far from the tree. Even if the tree has fallen down.

Kinky Friedman, whose most recent mystery novels are "Armadillos & Old Lace" and "Elvis, Jesus & Coca-Cola" wrote this for The Washington Post.

EDITORIALS / OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

A Bargain for the World

The planet is a safer place because more than 170 nations agreed on Thursday to extend the Nuclear Nonproliferation Treaty, indefinitely and unconditionally. This bargain between the five acknowledged nuclear countries and most of the rest of the world benefits everyone, containing the spread of nuclear arms and assuring the transfer of civilian nuclear technology under safeguards.

Special praise is due to the Clinton administration, which worked hard for renewal, and to the conference president, Jayantha Dhanapala of Sri Lanka, who made sure differences over details never overwhelmed the common goal.

The five overt members of the nuclear club — the United States, Britain, France, Russia and China — and the scores of countries that do not have nuclear weapons, came to the conference roughly balanced in bargaining power. The club has pledged to withhold even civilian nuclear technology from countries that refused to adopt the treaty's safeguards. But the willing agreement of the non-nuclear countries was important, too. The nonproliferation treaty has no formal enforcement mechanisms and relies on the good faith of countries that voluntarily commit themselves not to develop nuclear weapons.

That is why Mr. Dhanapala rightly held out for a broad consensus, even after a majority of votes had been lined up for extension. In exchange for extending the treaty without conditions, the nonnuclear states got formal but nonbinding commitments to hasten nuclear disarmament. These need to be taken seriously, especially by Washington, which pressed so vigorously for unconditional renewal. The commitments include setting a goal of next year to complete negotiations for a comprehensive test ban treaty and an agreement to begin negotiating a new ban on the production of fissile materials used to make nuclear explosives.

The full promise of the nonproliferation treaty, ratified in 1970, has yet to be realized. The five declared nuclear powers have yet to deliver on their pledge to negotiate nuclear disarmament. As many as eight new countries developed nuclear weapons. But without the accord the dangers would be far more menacing. All but three of the new nuclear powers — India, Israel and Pakistan — are now under the treaty's restrictions. France and China developed weapons outside the treaty, then signed. South Africa secretly developed nuclear weapons, then adopted the treaty and voluntarily dismantled its bombs. Iraq and North Korea are suspected of diverting nuclear material behind the backs of international inspection teams, but are now under international pressure to live up to their treaty commitments.

The nonproliferation treaty as it stands is far from perfect. Its scope needs to be broadened and its enforcement tightened. The compromises and assurances that secured its extension must now be fulfilled. But the review conference winding up in New York deserves the world's gratitude for approving a permanent constraint on nuclear multiplication.

— THE NEW YORK TIMES.

Summit of Frustrations

Boris Yeltsin told Bill Clinton the Russian army was conducting "no military actions" in Chechnya. Mr. Clinton did not confront the falsehood but merely said that others were "troubled greatly," adding some unmemorable strictures later in a speech Mr. Yeltsin did not attend. This was the single most important issue for Mr. Clinton to address in Moscow; it goes to the core question of the uses of power. In public anyway, he fell painfully short of conveying Americans' disgust with Russia's brutalities. One only wonders what Russians concluded of his seriousness on other topics.

This meeting, the Russian and American presidents' sixth, centered on security. Their respective political difficulties make this an unpromising moment to beam up a new post-Cold War order. Nonetheless, Russia is now to try out participation in NATO's Partnership for Peace and in a separate special dialogue with NATO. Washington hopes these half-steps will soften Moscow's still stout resistance to seeing some of the former Soviet satellites-turned-democracies tucked into the Western alliance. Regardless, President Clinton showed a commitment to expansion. It must proceed at NATO's, not Moscow's, chosen pace.

Russia continues to refuse to cancel the big nuclear reactor sales to Iran. But Mr. Yeltsin did agree to take one item especially helpful to weapons proliferation, gas centrifuges, off the export list and to submit the reactor question to review by the leaders' deputies. Mr. Clinton showed a similar concern for the other side's views in the matter of the Soviet-era treaty limiting conventional arms deployments in Europe. Respect the terms of the treaty, he said, and we will weigh the alterations you seek.

Mr. Clinton can come off as a softy. But Chechnya distinctly aside, he held up the American end in Russia — and in Ukraine, where the United States supports emergence of a budding buffer state. Russia is, after all, a broken country still far from full repair. To push it harder poses a real chance of pushing it into the hands of the uglier nationalists. Then there is the troubled figure of Boris Yeltsin: A stronger democratic Russian president with more legitimate authority would provide Washington a sturdier interlocutor. Things are likely to be hard and frustrating with Russia indefinitely. The United States has to be firm and fair and in it for the long haul.

— THE WASHINGTON POST.

An Example From Bush

It always irritates the brass of the National Rifle Association when public figures in America talk sensibly about guns.

In times past, the NRA has aimed its churlish demagoguery at police chiefs who favor the assault-weapons ban and at Jim Brady, the former Reagan aide seriously wounded in the 1981 attempt on his boss's life, and his wife, for their advocacy of a waiting period on handgun purchases. Now they are accusing former President George Bush of acting bastily in turning in his NRA card in disgust.

The president of the NRA, Thomas Washington, accused Mr. Bush of abandoning his "previous passion for justice and fairness for all law-abiding citizens."

In a wacky letter, Mr. Washington argued that upcoming hearings in Congress will provide evidence that employees of the Bureau of Alcohol, Tobacco and Firearms are the "jackbooted thugs" in "Nazi bucket helmets and black storm trooper uniforms" that an NRA fund-raising letter claims they are. On this basis, Mr. Washington argued, the former president should hold his resignation in abeyance.

It is a source of unending amazement that the NRA can speak such nonsense and still wring money from otherwise sensible citizens and intimidate otherwise forceful politicians. Even now, Senator Bob Dole and other Republican presidential candidates are cowering before Mr. Washington and Wayne LaPierre, the NRA executive vice president in charge of defamatory blather.

Mr. Bush, for his part, can be faulted for taking too long to repudiate the NRA, but he certainly has figured this situation out correctly. Other Republican members of the NRA can show their awareness that the organization is out of control and demonstrate their respect for their party's former leader by following Mr. Bush's example in resigning.

Mr. Bush's letter implicitly points up an important distinction that the NRA ignores in its unconscionable effort to depict federal agents as enemies of the law. The Bureau of Alcohol, Tobacco and Firearms has been beset with managerial problems. It has made errors of judgment in law enforcement. But as Mr. Bush points out, it insults both intelligence and the factual record to condemn ATF, Secret Service and FBI personnel as fascist thugs.

Slowly but surely, the rantings of Mr. LaPierre are driving reasonable people out of the organization.

Senator Ben Nighthorse Campbell of Colorado resigned last year, and Representative John Dingell of Michigan, an avid hunter, quit his seat on the board. They thus undercut the NRA lie that gun control represents a threat to people who want to use guns for target shooting and hunting. Richard Riley, a gun dealer who was NRA president from 1990 to 1992, predicts that other members will resign because the present leadership's extremist tactics have so damaged the NRA's image that "now we're cast with the Nazis, the skinheads and the Ku Klux Klan."

With the NRA convention starting in the next few days, this would be an excellent time for average citizens to follow Mr. Bush's leadership. So should those who want to follow him in office. Come on, Bob Dole, stand up for the "sense of decency and honor" defined by George Bush and turn in your NRA card too. Maybe then Senator Phil Gramm will get brave enough to cancel his speech to the NRA convention in Phoenix on May 20.

— THE NEW YORK TIMES.

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There Is No Instant Democracy, for Russia or Others

By Max Jakobson

HELSINKI — Once again, as so often in history, the fate of Russia seems to depend on one man. Constitutional law reinforced by the weight of autocratic tradition concentrates power in the hands of the president. As a result any discussion on Russian politics tends to degenerate into an exchange of gossip and rumor about Boris Yeltsin — his health, his drinking, his cronies, his innermost thoughts: Will he last, will he run again in next year's election, can he win?

In other countries, too, pre-election talk is mostly about personalities. But in Russia speculation goes a step further: Will the presidential election take place in 1996 as scheduled, or will it be postponed to make sure Mr. Yeltsin stays in power?

This possibility presents Western governments with an agonizing dilemma. They hope Mr. Yeltsin will continue as president: He stands for stability. But a postponement of the election would be a severe setback to democratic reform, which the West is committed to support.

Obviously, there is no democracy without free elections held at regular intervals, as determined by law. But elections are no guarantee that democracy will prevail. In times of social turmoil and economic misery free elections may bring to power the enemies of democracy. This happened in Germany in 1933. It could have happened in Algeria in 1992, if the elections there had not been canceled by the military.

In Russia, too, a presidential election in 1996 could result in victory for the "red-brown" coalition of Communists and fascists, with disastrous consequences for democratic reform; whereas an extension of Mr. Yeltsin's mandate without an election might in the long run prove to be a better way to advance a democratic evolution in Russia.

None of this may happen. The election may be held as scheduled, and Mr. Yeltsin may win or be replaced by some solid figure like Prime Minister Viktor Chernomyrdin. But the dilemma raised by the possibility of a postponement will remain at the heart of Western policy: democracy or stability, ideology or national interest?

In the first flush of optimism after the fall of the Berlin Wall, the choice seemed clear. A reversal of roles took place between East and West. It used to be the Soviets who claimed that their system was the wave of the future. Now the West believes it has a formula for success of universal validity: Democracy plus market economy equals political stability and economic prosperity.

A grand design for a Europe united on the basis of common values was outlined in the Charter of Paris, issued in November 1990 by the Conference on Security and Cooperation in Europe. Peace and security, according to the charter, will be assured once all European nations have adopted the Western system of democracy and market economy.

Ever since, the objective of Western policy has been to integrate the countries of the former Soviet empire, including Russia itself, into the Western political and economic system. It follows that we tend to judge Russia by its progress, or lack thereof, toward that goal.

Now, however, even reform-minded Russians tell us not to expect a smooth transition to democracy. Russia is different, they say, the Russian national character is not like that of other European peoples. President Yeltsin himself has used expressions like these in his speeches.

One could also argue that Russia is no different from others. No country has ever been able to acquire a system of parliamentary democracy and market economy off the peg, as it were, like buying a ready-made suit; it has always required a long evolutionary process. In Russia such an evolution has hardly begun.

Russia does have one foot in the open market, but the other foot is stuck under the heavy weight of old structures. The country straddles two worlds, shifting its weight from foot to foot in response to conflicting pressures, outside and inside.

The West has showered upon the Russians good advice on how to solve their economic problems, but no outsider can help them tackle the root cause of their present misery — the collapse of public morality. Macroeconomic indications may be pointing upward, but they do not measure the extent of criminal activity and corruption, the decay of the social infrastructure, the consequences of ecological neglect, or the depth of despair and cynicism among the Russian population.

According to a recent analysis by Sir Rodric Braithwaite, former British ambassador to Russia, "There is a reasonable prospect that over the next generation or so Russia will establish viable and durable democratic institutions and practices." Sir Rodric is counted as an optimist among experts on Russia.

A generation or so is a short period in history, but hardly an operational time frame for today's policymakers. Perhaps they should take a leaf out of the Soviet book. The Communist leaders were, or pretended to be, totally convinced of the ultimate victory of their system; but in the meantime they were prepared to deal with the capitalist countries in accordance with the national interests of the Soviet state.

The writer is a former Finnish ambassador to the United Nations. He contributed this comment to the Herald Tribune.

Victories in Hot War and Cold, but There Is Still No Time to Strut

By Stephen S. Rosenfeld

WASHINGTON — Modesty becomes winners. Still, winners are permitted at least brief bouts of self-recognition and self-acclaim, holidays from their new cares. More than pride is at stake. It is healthy to have rituals that draw on truth and memory to create a public legacy of what matters and what needs to be sustained in the life of a nation. For the United States, this is a rich season.

The 50th anniversary of the Allied victory in World War II, coming as we are still absorbing the collapse of communism in the Soviet empire, provides Americans an extraordinary occasion to celebrate the power and virtue of the country. To have helped bring an end to the systems of Hitler and Stalin is one achievement. To have done this and remained decent and democratic and still widely sought after as a stabilizing force and leader in the world is no less notable.

Not that America's 20th-century passage has been free of costs or errors. The shortcuts taken on civil liberties at home, the dictators expediently propped up abroad: These are among the excesses of the struggle against the two great modern tyrannies. It required a wrenching turn from pre-World War II isolationism to the permanent burdens of international preeminence.

Nor has everyone agreed that this transformation was fundamentally for good cause. Along with the 20th century pattern of acquiring and applying power, there is a longer tradition of suspicion of the uses of American power. These currents rub. I would say we Americans are fortunate to have a measure of contentiousness, ensuring inquiry and debate, built into our history and our national value system. But I would expect, too, that our conduct over time can withstand the intense scrutiny Americans inevitably will give to it.

On World War II, a broad consensus holds that American sacrifices were obligatory, purposeful and fulfilling. This is why at my house we put the flag out on V-E Day. A debate continues on such special events as the nuclear bombing of Japan. But while that event is part of World War II, the debate itself — raking over the characteristically American anxiety about the legitimacy of power — properly belongs to the controversies of the Cold War.

Of the Cold War, Fareed Zakaria, managing editor of Foreign Affairs, speaks for many: "In fact, America has wielded its power abroad in extraordinarily benign ways. While it was occasionally tempted into such foolish and costly adventures as the Vietnam War, for the most part it used its strength to rebuild Western Europe and Japan, guaranteed their security against the Soviet threat, helped create a stable and open world economy, and sponsored hundreds of programs that tried to aid poor countries. Had the U.S. not wielded so much power for the past 40 years, the world would look very different today. If the U.S. does not play an important international role over the next 40, the world will look distinctly uglier."

A contrary view that the Cold War was either unnecessary or largely the American fault, in its execution if not in its conception, has its vigorous advocates. But this view is now encumbered with the flow of confessions and revelations of Soviet provocation emerging from the Moscow archives.

There are still other sorts of evidence indicating the dimensions of America's international progress. The fact is that there is no threat on the world horizon of anywhere near the scale of the German and Japanese or Soviet threat of the day. One relevant index: The Russian defense budget seems now to have fallen to less than 10 percent of the American. Security problems do not come wholesale anymore. They come retail — nasty and vexing but small and singly.

Profound changes of governance are upon us, arising in the first instance from the international transformation. It has been said that American hard-liners from Richard Nixon to Ronald Reagan made the world safe for more ambivalent figures like Jimmy Carter and Bill Clinton.

You could add that the essentially bipartisan policy the United States has pursued for more than a half century has succeeded and made the world safe for a diminution of executive power and of the huge budgets of wartime practice.

It seems fitting that World War II's last great commemoration by its participants fell in the very days that a new Congress proposed a revolutionary budget to restrict the federal role in society and to restore balance. Winning means new challenges, not strutting.

The Washington Post.

Bringing Balance to U.S.-Japan Trade

By Robert Kuttner

WASHINGTON — In 1983, a commissioner of the European Community, Sir Roy Denman, proposed that the Community and the United States jointly take a very hard line on Japan. Sir Roy wanted a broad complaint to the General Agreement on Tariffs and Trade, or GATT, characterizing the entire Japanese system as an assault on free trade.

Washington wanted none of it. The EC approach, one official warned, would be "ganging up on Japan." Instead, the United States launched the Uruguay Round of trade negotiations, in the hope of creating a stronger trading system.

Now the Clinton administration, in effect, has embraced Sir Roy's plan. After 20 months of fruitless negotiations over Japan's enormous imbalance in auto trade, Washington plans a two-part strategy.

The United States will complain to the new World Trade Organization that the entire Japanese system for building, selling, distributing, inspecting and registering cars is biased in favor of exports and against imports. While the complaint is pending, Washington will impose penalty tariffs on about $5 billion of Japanese exports.

Fully 60 percent of the immense Japanese trade surplus with the United States is autos and parts. To the casual observer, the surplus simply reflects the fact that the Japanese make superb cars. But Japan's system isn't just biased against Chevys; it is also biased against Korean Hyundais. A closed system of auto dealerships makes it all but impossible for independent dealers to gain a foothold in Japan's market.

Japanese automakers price cars more expensively at home to subsidize cheap sales abroad. The yen keeps going through the roof, but not the U.S. sticker prices of Japanese cars. Moreover, while Toyota, Nissan and Honda assemble some models in the United States, at comparable quality to home production and at lower cost, the Japanese companies bring those cars back to their home market only in token numbers.

The administration complains that Japan's automakers refuse to buy auto parts based on quality and price, but systematically favor Japanese producers. There are interlocks between Japanese automakers and their suppliers. Parts manufacturers sell to auto companies at cost or below, then make up the difference by gouging consumers in the spare parts market. Independent parts makers cannot join the club.

The auto case is emblematic of the entire Japanese system. Japan resists imports in myriad, often impenetrable ways. This raises prices for Japanese consumers, but guarantees their jobs. Over time, as Japan captures export markets, Japanese living standards rise, though not via a true free market.

This is why the rising yen and falling dollar will never fix Japan's trade surplus. In theory, as the yen rises the prices of products imported into Japan should get steadily cheaper, increasing their sales and bringing trade back into balance. But in practice, foreign producers either cannot get into Japan or their prices are kept artificially high. The United States, with generally open markets, keeps buying imports and running big trade deficits, making the dollar cheaper.

As the trade conflict heats up, Washington and Tokyo each face an irony partly of its own making. Washington, with great fanfare, sponsored a new World Trade Organization — which may prove inadequate to the challenge of opening closed markets. And Tokyo, by resisting even partly freer trade, may bring down its economic system. Japan could end up with a chronically overvalued currency, a consumer revolt and sanctions by its trading partners.

The WTO does not cover trade disputes that result from private actions. If Japanese automakers collude to keep out imports, the Japanese government can disclaim responsibility.

Nor is the WTO a true court. Its dispute resolution panels do not follow rules of due process. They meet in secret session, and lack the resources to perform their own investigations. They cannot impose penalties, but authorize the winning party in a dispute to levy its own penalties.

The WTO could well find that it lacks jurisdiction over Japan's restrictive auto practices — but that the U.S. penalty tariffs are a clear violation of its rules. That would leave Washington in the awkward position of acquiescing — or disavowing the WTO.

Tokyo, however, has more to lose from a trade war, since Japan is so dependent on exports. Ultimately, it is not Japan's protectionism that has made it a wealthy country, but its highly efficient system of production. To save that system, Japan needs to share its high productivity with Japanese consumers — and its markets with foreign competitors.

Free trade has to be a two-way street. Japan benefits immensely from its free access to U.S. markets, and President Bill Clinton is right to demand the same of Japan. In the end it will not be the feeble WTO that brings symmetry to the U.S.-Japan trade relationship, but American resolve.

Washington Post Writers Group.

Eclipse.

Unfriendly to Israel? Come Again?

By A. M. Rosenthal

NEW YORK — It has come to pass that I have been judged no friend of Israel nor of peace in the Middle East.

This came as a surprise to me. But there it is, not my verdict but plainly that of the Rabin government about people like me.

Its officials say that Americans who support some ideas that I find sensible cannot be friends of Israel, and are conspiring to destroy their negotiations with the Palestine Liberation Organization and Syria. Who are we to question their wisdom?

But since so many Americans, and Israelis, find themselves in the unfriendly category, it is worth noting the ideas that the Israeli government decides make us outcasts. Usually the top sin is suggesting that the Oslo agreement with the Palestinians was a conceptual botchup by Israel.

Palestinians know what they want to come out of the current talks: independence and Jerusalem. Then, later, smartly on to their unconcealed next stage: the return to and of Israel.

The botch maker is that Israel does not really say what it wants aside from peace or what it would or would not give to achieve it. Israel insists on not talking for several years about Palestinian independence or Jerusalem. Laborniks offer the novel theory that the stronger Palestinians become, the less likely they would be to demand total independence and Jerusalem.

Now, Americans, Jews and non-Jews, find themselves judged unfriendly simply because they have incorrect thoughts about certain policies of their own country.

1. Any suggestion that Congress look into how the PLO has carried out its promises.

Already convicted, I confess. I think that before Congress authorizes another $500 million or so to the PLO, it should order a report on what Yasser Arafat has done with the hundreds of millions he received not only from donor nations but from Western companies that signed contracts with the PLO and paid the customary Middle Eastern commission. How much of that money do PLO leaders have in European bank accounts? How effectively has the PLO lived up to its promises to end terrorism?

2. Very unfriendly: demands by Americans for discussion on Israel's hope to have U.S. troops stationed on the Golan Heights when it is turned over to Syria.

The Rabin government says wait until a peace agreement is nearer. Why? Don't Americans have a duty to hear discussion now that the Clinton administration has endorsed the idea?

3. Congressional moves to switch the U.S. Embassy from Tel Aviv to Jerusalem by 1997.

Ever since Israel became independent, almost every country, including the United States, has refused to put embassies in its capital, Jerusalem. Wouldn't you think Israeli officials would hug themselves with pleasure about such powerful support? Foolish person, you. The Israelis and the U.S. government say it would destroy the peace talks to move the embassy and recognize that Jerusalem is Israel's capital.

Another novel approach — don't give us the Jerusalem recognition we have wanted, because the Arabs think it would weaken their claim to Jerusalem as their capital. Again? Why wouldn't it help peace to reduce Arab expectation of Jerusalem?

Something is wrong here. And something is even more wrong about the Israeli campaign to denounce, cast out or insult American politicians and other supporters of Israel who have ideas that do not coincide with Labor's negotiating tactics.

So be it — one day we unfriendlies will be invited to dance again, in Washington or Jerusalem, forgive the word. Meantime, the Rabin government is at least destroying one important pillar of anti-Semitism — the belief that all Jews are smart.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: Touché and Go

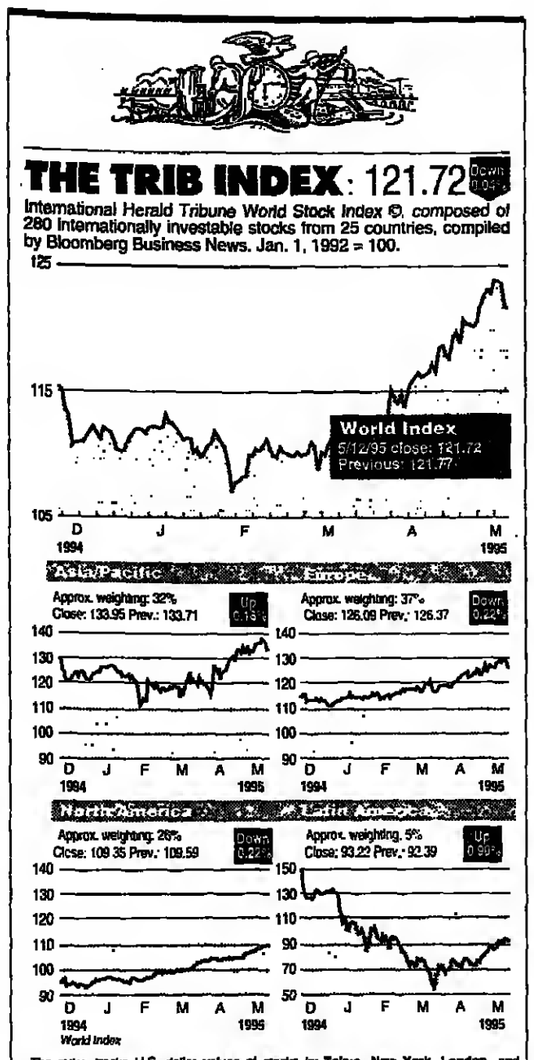
MADRID — A duel to the death was to have been fought yesterday [May 11] between two well-known fencing masters, and the parties duly met on the field of honor. Only a few passes had taken place when one combatant, the man who had given the offence, was seized with terror, screamed out that his adversary was trying to kill him and finally ran away.

1920: German Violations

NEW YORK — The United States is watching closely, although unofficially, Germany's failure to live up to the Treaty, particularly regarding disarmament. The most serious noncompliance relates to the reduction of military effectives, in keeping a force of 250,000 although the Treaty provides only 100,000 by July 10. Reports show that Germany has not destroyed more than a quarter of the amount of guns and ammunition required by the Treaty, and has also violated the proviso against exporting munitions. It is understood that Germany has not divulged the secrets of manufacturing gas and other munitions required.

1945: Closing In on Naha

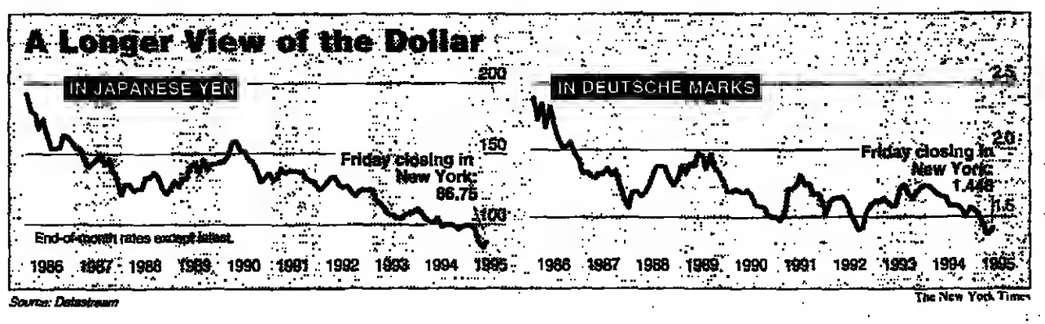
GUAM — What appeared to be the final American drive for complete possession of Okinawa raged today with hand-to-hand fighting between the Japanese defenders and four divisions of the United States 10th Army, two of which are made up of marines. The offensive, which opened yesterday [May 11] — most powerful of the forty-one-day-old campaign — carried the Marine 6th Division to within half-a-mile of Naha, the island's capital.



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

	Fri. close	Prev. close	% change		Fri. close	Prev. close	% change
Energy	124.80	125.12	−0.26	Capital Goods	124.39	124.30	+0.07
Utilities	132.28	132.37	−0.07	Raw Materials	141.36	141.46	−0.07
Finance	123.28	123.21	+0.06	Consumer Goods	113.08	113.55	−0.41
Services	114.93	114.77	+0.14	Miscellaneous	129.03	127.30	+1.36

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.



Deutsche Mark's Reign Fades

By Brandon Mitchener
International Herald Tribune

FRANKFURT — After months of a mighty reign over the weaker currencies of the world, a day of reckoning for the Deutsche mark now appears to be at hand.

The mark has gone into a two-day tumble against the dollar, falling more than 4 percent, as currency traders began to realize the German currency's rise had lost touch with economic fundamentals.

Although largely unnoticed, the mark had already given back much of its gains against other European currencies over the past three weeks.

While Germany's fiscal discipline will continue to be rewarded with respect for the mark over the long term, the currency's slide is expected to continue for a month or more until it returns to more reasonable levels, analysts said.

Although the mark's weakness against the dollar is only two days old, its decline against the Italian lira, Spanish peseta, pound and French franc began about three weeks ago and continues to gather momentum, analysts said Friday.

The U.S. currency finished at 1.4480 DM in New York trading on Friday, compared with 1.4333 DM at the close on Thursday.

The chief beneficiary in Europe of the mark's decline was the pound, which rose more than 1 percent, to touch a five-week high of 2.2857 DM, although it closed at 2.2691 DM.

"I don't think it's over," said Hans

NEWS ANALYSIS

Schoeberl, foreign exchange manager at Bayerische Vereinsbank AG in Munich. "I think the mark will continue to lose a little ground against all these currencies."

While the sharp rise of the mark against the dollar since December was a cause of widespread concern, it appears to have had as much to do with the mark as with the dollar, analysts said.

The realization followed several weeks in which Chancellor Helmut Kohl and the Bundesbank president, Hans Tietmeyer, blamed currency speculation and U.S. policies for the dollar's weakness.

The decline of the dollar and other currencies prompted concern from German industrialists who were watching their export profits get eaten up by exchange-rate losses.

Even as the dollar spent several months losing ground against the mark and the yen, the world's two other key currencies, it was gaining against the Mexican peso and the Canadian dollar, the two currencies most important to U.S. trade, analysts said.

The mark, on the other hand, was considered overvalued against nearly every currency in Europe, where Germany conducts almost half of its trade.

The mark's rise against the lira was so dramatic that Norbert Walter, chief economist of Deutsche Bank AG's DB Research, urged business leaders to invest in Italy before the lira bounced back. Some industrialists, in fact, announced plans to move thousands of jobs abroad if the mark's strength persisted.

"The Germans all look toward the dollar, but it's the lira, peseta, pound and franc that hurt the most," said Jörg Laser, an international economist at M.M. Warburg Bank in Hamburg.

Dollar Closes Out Best Week In Four Years

By Lawrence Malkin
International Herald Tribune

NEW YORK — The dollar shot to a 10-week high Friday against the Deutsche mark, closing out a week in which it posted its sharpest gains in four years.

After Thursday's jump of 5 pfennig, to 1.4333 Deutsche marks, the dollar closed at 1.4480 DM in New York on Friday, a 1.0 percent gain. The dollar also closed at 86.75 yen, up 1.1 percent from Thursday.

"For several weeks, people have been saying that you could get reasonably high yields here and that the dollar was up, and now it's true," said Kevin Harris of MCM CurrencyWatch.

Financial markets generally ignored what might otherwise have been an inflation warning from the consumer price index because they could also see the economic slowdown holding it back. The index rose 0.4 percent in April, which was the first jump over an annualized level of 3 percent since May 1993. (Page 14)

Although some pressure came from rising automobile and housing prices, increased food prices were caused by winter floods in California and are likely to abate. In addition, Patrick Jackman, the Labor Department's price specialist, said that seasonal factors usually overstated prices early in the year and should moderate price rises in the spring and summer.

Sentiment supporting the dollar was broadly based, ranging from the techniques of portfolio diversification by Asian central banks to the political accomplishment's of Italy's reform government and the intentions of the U.S. government toward its budget deficit and toward Japan.

In the short term, said strategists at Union Bank of Switzerland's London office, the turn in sentiment was due to America's decision to impose punitive tariffs on Japanese car imports — rejecting a weak dollar as a trade weapon. Paul Lambert, a UBS analyst, said it was unlikely that the dollar would fall back to its lows and forecast a sustained recovery to 1.55 DM and 96 yen a year from now.

Few other analysts would be that specific, but Bronwyn Curtis of Deutsche Bank AG in London said she noticed a reversal of sentiment in Asia and Europe early this month.

First, Asian central banks stopped selling dollars to spread out their reserves among other currencies and gold because they suddenly realized that they were driving up the price of the yen too sharply and thus the cost of repaying their companies' loans to Japan.

Then the government of Prime Minister Lamberto Dini began picking up support in Italian regional elections, and that pulled money out of Germany into so-called soft-currency countries such as Italy and Spain. Finally, the victory of Jacques Chirac in the French elections ended uncertainty in Germany's biggest trading partner.

Furthermore, said Paul Farrell, chief foreign-exchange trader for Chase Bank in New York, the revival of the Mexican peso and the Canadian dollar helped clear some of the North American clouds from the dollar.

"There has been a sea change in sentiment," said Mr. Farrell, and the next step up, if it takes place, will be determined by whether big American corporations want foreign currencies now to protect their overseas assets against further declines and decide to go into the fu-

See DOLLAR, Page 10

New Scandal Halts Shanghai Bond-Futures Trades

Compiled by Our Staff From Dispatches

SHANGHAI — The Shanghai Stock Exchange halted trading in its scandal-tainted bond-futures market for the second time this year on Friday, after what traders said was an attempt by a large investor to manipulate prices.

Free trading will be suspended until further notice, the exchange said.

Brokers said the action was taken after a member firm, Liaoning International Development Co., had greatly exceeded a 30,000-unit ceiling on futures positions during trading on Thursday, selling 220,000 units of a bond-futures contract that expires in 1997. The sales were essentially a gamble that the price of the bonds would fall.

"Some brokers discovered the violation yesterday and telephoned the exchange to investigate, but they did not take any action to stop trading," said a trader who insisted on anonymity. "Then, this morning, they suddenly instructed members to offset their positions."

The Shanghai exchange suspended bond-futures trading for a week earlier this year after Shanghai International Securities Co. dumped large quantities of Treasury bills in the final few minutes of trading on Feb. 23, allegedly to drag prices down. Shanghai International, which is under investigation for the incident, recently replaced its chairman, Xu Qingxiong, and its chief executive, Guan Jinsheng.

The exchange mandated Friday that member firms had to reduce their positions to half of Thursday's holdings or face the possibility that the exchange would take action to reduce their positions by force.

Traders said the exchange's action on Friday sparked anger since it penalized all brokers. *(Reuters, AFP)*

ECONOMIC SCENE

How Many Fish Are Left in the Sea?

By Peter Passell
New York Times Service

NEW YORK — Will fresh fish someday become a delicacy as rare and expensive as, say, truffles? Not likely: the most valuable species could always be cultivated on farms.

But the collapse of fishing on the once-rich Georges Bank and last winter's near-war between Spain and Canada over the remaining crumbs suggest that the days of relying on the oceans as a primary source of food are numbered.

That was the buzz, if not the formal conclusion, from assorted economists, scientists and bureaucrats assembled last weekend at Columbia University to discuss what was billed as the "current crisis in commercial fisheries."

While fishing remains an enormous industry worldwide, fisheries are being decimated by a combination of politics, technological change and myopia.

The problem with fishing is what the environmentalist Garrett Hardin labeled "the tragedy of the commons."

The ocean, like the common pasture land in medieval villages, belongs to everyone — and therefore to no one. Just as it paid peasants to let their animals eat grass down to the roots, it pays fishermen to catch as many fish as possible as quickly as possible.

The relentless drive to over-fish stalled in the 1970s, when Ottawa and Washington asserted control of 200-mile (322-kilometer) coastal fishery zones to prevent East bloc trawlers from decimating the Georges Bank.

But local fishermen quickly filled the breach. In 1992 Canada was forced to close the Newfoundland cod fishery in the face of collapsing harvests; New England followed two years later. Landings of Atlantic cod fell by two-thirds between 1970 and 1993.

This fiasco is a sign of more to come for an industry inclined to eat its seed corn.

'Two dollars was spent for every dollar's worth of fish caught worldwide in 1993.'

Suzanne Iudicello, Center for Marine Conservation.

"Two dollars was spent for every dollar's worth of fish caught worldwide in 1993," said Suzanne Iudicello of the Center for Marine Conservation. Over all, a United Nations Food and Agriculture Organization report estimates that the industry is losing $50 billion a year.

Fishing capacity is now falling since many boat owners can barely buy diesel fuel, let alone replace aging equipment. But there is no hidden hand to lead this market to the promised land of maximum sustainable catches achieved with minimum effort. That is why economists have been so attracted by the idea of privatizing fishing rights.

If the right to catch a fixed percentage of the annual harvest were assigned to individual fishermen, the problem of the commons would be solved.

Incentives to over-fish would dissolve — indeed, those with quotas would have a strong stake in sustaining the fishery, much the way owners of farmland have a stake in preventing erosion.

Privatization works, claimed Lee Anderson, an economist who is chairman of the Mid-Atlantic Fishery Management Council.

The council has privatized harvests of two species with great success, sustaining yields while cutting the number of boats needed by 90 percent. But privatization remains a fighting word for most fishermen, mostly because it means a lot of them would have to settle for jobs on shore.

In a better world, suggests Bill Schrank, an economist at the Memorial University of Newfoundland, the size of permanent fishing fleets would be tied to conservative estimates of sustainable harvests, and this would be very small.

In good times, outsiders would be permitted to fish too — presumably for a price.

Is such a world possible? Richard Cooper, an economist at Harvard, is skeptical. "Fishermen have dug themselves into a very deep hole," he said.

But the conferees at Columbia were less pessimistic, if only because they believe that desperation is the mother of invention. "The current situation is so bad," concluded Giulio Pontecorvo, an economist at Columbia, "that the fishing industry may finally be ready for change."

Japan Looks at Retaliatory Sanctions

By Steven Brull
International Herald Tribune

TOKYO — Threatening to give the United States a dose of its own medicine in their auto-trade dispute, Japan said Friday it was considering imposing trade sanctions of its own if Washington slapped duties on Japanese imports.

"Some believe that if the United States is doing this we have the same right," said one Japanese official who insisted on anonymity. "If the United States raised tariffs to 100 percent on luxury cars, Japan could do the same."

The official said those within the Japanese government who advocated retaliation were in the minority, as tit-for-tat tariffs would undermine Tokyo's position that Washington's unilateral imposition of sanctions would be counter to the rules of the World Trade Organization.

Japanese sanctions against American car imports also would have relatively little impact because so few are sold in Japan. Indeed, The imposition of Japanese sanctions would probably serve only to heighten tensions.

"We couldn't justify it," the official said. "But some people are so upset they'd consider them."

Washington said Wednesday that it would compile a list of sanctions following the breakdown of 20-month-long talks with Japan. It also said it would file a complaint with the WTO charging that Japanese regulations and collusion among dealers kept foreign autos and auto parts out of the country.

Moreover, The European Union on May 5 decided to file a complaint with the WTO over Japan's tax on imported whiskey, which is roughly six times that charged on domestic liquor. The EU, however, has said it strongly opposes Washington's threat to impose unilateral sanctions.

Japanese carmakers are trying to reduce their use of auto parts as they struggle with the strong yen, making it difficult to raise the percentage of U.S. products in their vehicles.

Japan has said it will file its own complaint against the U.S. actions with the WTO once the details of the sanctions are announced.

The major sticking point in the U.S.-Japan car talks has been Washington's demand that Japanese automakers renew and increase so-called "voluntary plans," first made in 1992, for increased purchases of American car parts.

The sanctions list, which could be announced in the next few days, is likely to outline tariffs of up to 100 percent on Japanese luxury cars and utility vehicles. Sanctions would not actually be imposed, however, for at least 30 days.

The delay could give negotiators a chance to reach a compromise before a planned meeting between President Bill Clinton and Prime Minister Tomiichi Murayama at the G-7 summit of industrialized nations in Halifax, Nova Scotia, on June 15.

Analysts said Japan's tough talk reflected a hard-line feeling that torpedoed any last-minute compromises on the autos issue. In past trade disputes, 11th-hour talks have often prevented problems from escalating into retaliation.

"The failure of the talks reflects a deliberate strategy shift in Japan," said Tod Wood, an economist at Baring Securities. "It reflects Japan's two-year effort to gain the offensive in trade talks through accusing the United States of demanding managed trade."

The strident rhetoric also came amid growing anxiety that the sanctions could wreak havoc to the Japanese auto industry, already sputtering because of the high yen. Even Toyota Motor Corp., by far the strongest of Japan's car companies, has warned that continuation of current exchange rates could force the company to close a domestic plant.

"We're not considering closing a plant now," a Toyota spokesman said. "But if the abnormally high yen rate persists, the situation would be so severe that we could be forced to close a plant and cut personnel, although only as a last resort."

Japan's biggest automaker

See CARS, Page 10

CURRENCY & INTEREST RATES

Cross Rates

May 12

	$	£	DM	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6152	2.5464	1.1099	0.3352	0.071 *	—	3.4334 *	1.2436	1.3842 *	1.1984	1.2978 *
Brussels	29.98	46.64	20.555	5.87	1.7842 *	18.256	—	24.66	0.2475	22.01	23.83 *
Frankfurt	1.4448	2.2665	—	0.2858	0.0643 *	0.893	4.2565 *	1.1994	1.5718 *	1.0646	1.16 *
London (a)	1.5182	—	2.2032	7.9323	2.615.31	2.5291	46.684	1.892	136.26	2.1253	195.55
Madrid	124.463	195.314	86.245	24.456	7.41 *	77.817	4.177	103.46	143.958 *	91.955	—
Milan	1,678.20	2,617.00	1,155.25	330.25	—	1,033.50	56.256	1,283.75	19.27	1,231.75	12,265
New York (b)	—	1.5695 a	1.448	5.071	1.664.00	1.6239	29.71	1.206	86.75	1.3518	125.00
Paris	5.0475	7.9295	3.5079	—	0.2013 *	3.1722	0.1732	4.1961	5.532 *	3.7295	4.027 *
Tokyo	85.98	135.04	59.80	17.05	5.52	53.40	2.9859	71.30	—	63.72	6.6974
Toronto	1.3518	2.1216	0.9397	0.2666	0.0872 *	0.834	0.4547 *	1.1229	1.5722 *	—	1.681 *
Zurich	1.2045	1.8891	0.834	0.2367	0.0773 *	0.7405	4.0507 *	—	1.3917 *	0.8883	0.9669
1 ECU	1.2069	1.8258	1.8715	4.5463	2.160.61	2.0957	38.4528	1.5601	112.75	1.7553	161.351
1 SDR	1.5378	1.9887	2.2278	7.162	2.561.87	2.4849	45.73	1.853	122.819	2.185	191.316

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich. Fixings in other centers.
a: To buy one pound. b: To buy one dollar. *: Units of 100. N.Q.: not quoted. N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	1.00	Greek droc.	232.94	Mex. peso	5.87	S. Afr. rand	3.663
Austral. $	1.3541	Hong Kong $	7.736	N. Zealand $	1.504	S. Kor. won	763.40
Austr. schil.	10.153	Hung. forint	123.24	Norw. krone	6.422	Swed. krona	7.3447
Brazil real	0.89	Indian rupee	31.35	Phil. peso	25.69	Taiwan $	25.39
Chinese yuan	8.2768	Indo. rupiah	2227.00	Polish zloty	2.37	Thai baht	24.70
Czech koruna	25.85	Irish £	0.6255	Port. escudo	151.24	Turkish lira	42191.
Danish krone	5.624	Israeli shek.	3.0178	Russ. ruble	5120.00	UAE dirham	3.671
Egypt. pound	3.3969	Kuwaiti dinar	0.2931	Saudi riyal	3.75	Venez. bolив.	169.72
Fin. markka	4.3779	Malay. ring.	2.4905	Sing. $	1.402		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5686	1.5676	1.5668	Canadian dollar	1.3510	1.3505	1.3495
Deutsche mark	1.4417	1.4398	1.4380	Japanese yen	86.00	85.65	85.31
Swiss franc	1.2009	1.1983	1.1959				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Bloomberg, Reuters and AP.

Eurocurrency Deposits

May 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	5 9/16-5 7/16	4 5/8-4 3/8	3 5/8-3 1/2	6 3/8-6 1/2	7 5/8-7 1/2	1 1/4-1 3/8	6 1/8-6 1/16
3 months	5 5/16-5 3/16	4 1/2-4 3/8	3 7/8-3 3/4	6 5/8-6 3/8	7 1/8-7 1/16	1 1/4-1 3/8	6 1/8-6 1/16
6 months	5-4 15/16	4 5/8-4 3/8	3 7/8-3 3/4	7-6 7/8	6 3/4-6 5/8	1 5/8-1 1/2	6 1/8-6 1/16
1 year	5 1/8-5 1/16	4 3/4-4 5/8	3 5/8-3 1/2	7 1/2-7 3/8	6 5/8-6 1/2	1 7/8-1 1/2	6 1/8-6 1/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	5¼	5¼
Prime rate	9.00	9.00
Federal funds	5 5/16	6.00
3-month CDs	5.67	5.66
Comm. paper 30 days	6.11	6.11
3-month Treasury bill	5.68	5.64
1-year Treasury bill	5.66	5.66
2-year Treasury note	6.17	6.17
5-year Treasury note	6.45	6.44
7-year Treasury note	6.54	6.54
10-year Treasury note	6.67	6.68
30-year Treasury bond	6.99	6.99
Merrill Lynch 30-day ready asset	5.59	5.59
Japan		
Discount rate	1.00	1.00
Call money	1¼	1¼
1-month interbank	1¼	1¼
3-month interbank	1¼	1¼
6-month interbank	1 1/16	1 1/16
10-year Government bond	3.26	3.25
Germany		
Lombard rate	6.00	6.00
Call money	4.55	4.60
3-month interbank	4.60	4.60
3-month interbank	4.60	4.60
6-month interbank	4.65	4.60
10-year Bund	6.91	6.89

Britain	Close	Prev.
Bank base rate	6¾	6¾
Call money	6½	5½
1-month interbank	6 7/16	6 7/16
3-month interbank	6¾	6 15/16
6-month interbank	7 1/16	7 1/16
10-year Gilt	8.18	8.17
France		
Intervention rate	5.00	5.00
Call money	7⅝	7 15/16
1-month interbank	7 7/16	7 9/16
3-month interbank	7 7/16	7½
6-month interbank	6 15/16	6¾
10-year OAT	7.50	7.49

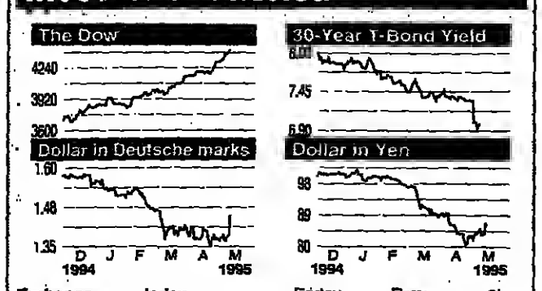
Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	383.75	384.75	+0.50
London	384.10	384.60	+0.95
New York	384.30	384.10	−0.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June).
Source: Reuters.

Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	4430.56	4411.19	+0.44
NYSE	S&P 500	525.55	524.37	+0.23
NYSE	S&P 100	499.93	498.52	+0.28
NYSE	Composite	282.90	282.46	+0.16
U.S.	Nasdaq Composite	858.57	852.83	+0.67
AMEX	Market Value	487.76	486.32	+0.30
Toronto	TSE Index	4268.40	4264.10	+0.10
São Paulo	Bovespa	39427.00	39803.00	-0.94
Mexico City	Bolsa	2026.09	2004.06	+1.10
Buenos Aires	Merval	430.94	425.91	+1.18
Santiago	IPSA General	5875.30	5774.07	+1.75
Caracas	Capital General	1200.25	1202.28	-0.17

Source: Bloomberg, Reuters

International Herald Tribune

Very briefly:

New York Builder Warned of Bid

HUNTINGTON, New York (Bloomberg) — Turner Corp., a New York-based builder of commercial properties, may face a hostile takeover by Warco Acquisitions Corp., a closely held investment firm that owns 5 percent of Turner stock.

In a letter May 11 to Alfred McNeill, Turner's chairman, Warco President Richard Reiben said Warco would continue to negotiate with Turner management in hopes of concluding a friendly deal, but that Warco was prepared to file a tender offer "whether or not management cooperation can be secured."

Warco, based in Huntington, New York, said it had made several overtures to Turner concerning a potential acquisition and was rebuffed.

- **A2000**, a joint venture of **US West Inc.** and **Philips Electronics NV**, has won a bid to buy the Amsterdam cable television network **KTA**, the Amsterdam City Council announced. The deal, valued at 700 million guilders ($442 million), is expected to be completed by the summer.

- **Cineplex Odeon Corp.** and **Cinemark USA Inc.** said they would not proceed with a proposed $276 million merger that would have created the world's largest movie-theater chain. The two companies said they would explore other "possible joint opportunities."

- **Disney Development Co.**, a unit of **Walt Disney Co.**, and **Tishman Urban Development Corp.** will build a 600-room hotel and leisure complex in Times Square in New York, according to city officials. Work on the $220 million project is expected to start in 1996.

AP, Bloomberg, Reuters, Knight-Ridder, AFX

Exchange Curbs Emerging Marketplace

By Floyd Norris
New York Times Service

NEW YORK — James Jones, then the chairman of the American Stock Exchange, was exultant on that morning three years ago when his great innovation, the Emerging Company Marketplace, was introduced. He had arranged for hundreds of red, white and blue balloons to fall onto the exchange's trading floor, and American flags were everywhere.

"We think these are the kind of companies that will grow and make this country great," he said, adding that the 22 small companies chosen for the list were "companies on the way up."

With a couple of exceptions, they were anything but. The Emerging Company Marketplace had been generating less than 2 percent of the exchange's volume but most of its bad publicity. On Thursday, Richard Syron, Mr. Jones's successor as chairman, pulled the plug.

"It has been a real, real negative" to the reputation of the exchange, Mr. Syron said. He said he had considered trying to revamp the list, to assure that disreputable companies were not listed, but he decided it would be better to close it down.

Mr. Syron, who joined the exchange a year ago after being president of the Federal Reserve Bank of Boston, said he had found that the bad image of the Emerging Company Marketplace had made it difficult for the exchange to get other companies to list on its primary board. He said the companies still on the list would not be removed, but no new ones would be added.

Of the 22 stocks that began trading on March 18, 1992, 18 are now valued at less than they traded for then, including a number that are worthless.

The really bad publicity came when it was reported that Alfred Avasso, the largest shareholder of one of the companies, PNF Industries, a maker of flame retardants, was a convicted arsonist whose record might have been expected to raise a red flag or two at the exchange.

Despite the bad performance of most of the original listings, there have been some exceptions. The most notable is Three-Five Systems, which makes electronic components, and Colonial Data Technologies, which makes caller ID equipment for the telephone industry.

Largely because of those two success stories, an investor who bought 100 shares of each of the first 22 stocks at the closing prices the first day of the Emerging Company Marketplace would have a small profit now. An investment of $9,750 is now valued at $9,929, a three-year increase of less than 2 percent.

Food and Transport Lead Consumer Price Rise

By Robert D. Hershey Jr.
New York Times Service

WASHINGTON — Inflation quickened at the household level in April, with sharp increases for food and transportation dominating what analysts called a disappointing — but not alarming — jump in the consumer price index of four-tenths of 1 percent.

But while this was the biggest rise since August, most economists said they saw little more than was to be expected in the mature stages of a long business expansion. They also said no worrisome surge in prices was likely.

"There's no kind of cohesive picture that inflation is picking up in any significant way," said Joel Popkin, a Washington consultant. He cited as "disciplining forces" vast worldwide production capacity and fierce competition among producers.

Still, the Labor Department's report showed that prices climbed the same four-tenths of 1 percent even when the volatile food and energy components were excluded, and some analysts said they saw evidence that the dollar's weakness against certain foreign currencies was starting affect the American consumer.

The price of new cars, for example, rose six-tenths of 1 percent, and air fares and hotel rates, probably reflecting stepped-up foreign tourism, also surged, said Paul Kasriel, an economist at Northern Trust Co. in Chicago.

April's price acceleration, however, is not likely to continue "if final demand is waning" in general, Mr. Kasriel added.

DOLLAR: *A Good Week for the U.S. Currency as Sentiment Improves*

Continued from Page 9

tures markets to obtain them. If they do, that will drive the dollar up.

That movement, warned Mr. Harris of MCM, "will be a long, slow grind." On Thursday, he said, hedge funds, which had led the market down, reversed field because they felt the Deutsche mark had hit the roof and made a killing selling out for dollars, which they promptly lent to speculators caught short of the U.S. currency as it advanced.

Few such quick-money opportunities will be available to the hedge-fund operators on the way up, be warned, and when the dollar approaches the Japanese export companies' current target rate of 90 yen, they may all decide to convert their quarterly U.S. profits into yen, dumping dollars and putting another lid on the American currency.

Foreign Exchange

The dollar also posted gains against other major currencies on Friday, closing at 5.0710 French francs, up from 5.0310 at the close on Thursday, and at 1.2060 Swiss francs, up from 1.1944.

■ Pound Posts Gains

A storm over the recent decision not to raise interest rates by the British chancellor of the Exchequer, Kenneth Clarke, calmed on Friday as the pound rose sharply and economic data showed slowing manufacturing growth, Reuters reported Friday from London.

In New York, the pound gained against the dollar, closing at $1.5695, up from $1.5630 at the close on Thursday.

Mr. Clarke astounded financial markets a week ago by refusing to agree to a half percentage point rise in British interest rates that had been widely anticipated as a measure to prevent the return of inflation as the economy boomed.

Opposition politicians have attacked the decision as a panic reaction to a massive defeat for the ruling Conservatives in local elections.

But industrial production figures for March released on Friday brought comfort to Mr. Clarke. They showed an increase in total output of 0.9 percent from February for a year-on-year rise of 5 percent. The rate of growth of the manufacturing sector slowed to 0.3 percent in March from 0.4 in February.

The Treasury seized on the data to justify Mr. Clarke's decision on rates, which he maintained had been finely balanced on mixed signals from the economy. "The figures suggest the pace of manufacturing expansion is slowing," a Treasury spokesman said. "This is consistent with growth in the whole economy moving to a more sustainable rate."

Hope for Rate Cut Fuels Stock Rally

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose Friday to a record high, propelled by confidence the economy will slow enough to squelch inflation and push interest rates lower.

"We haven't seen anything too inflationary or recessionary, so money is coming into the market with the idea that corporate earnings are going to be there," said Barry Berman, an equity trader at Robert W. Baird & Associates.

U.S. Stocks

The Dow Jones industrial average closed 19.37 points higher, at 4,430.56.

For every 4 stocks that advanced, 3 declined on the New York Stock Exchange.

The 30-year Treasury bond was unchanged at 107 27/32 percent, yielding 6.99 percent.

Earlier, stocks dipped after the Labor Department announced a surprising 0.4 percent growth in the April consumer price index.

Fear of rising interest rates was offset by a report from the Commerce Department that business inventories rose more than expected in March, paced by a buildup on automobile dealers' backlots.

Analysts watch backlogs closely because large stockpiles could lead to cuts in production and lost jobs.

"You're seeing more bets that lower interest rates are around the corner," said Edward Laux, managing director in equity trading at Chicago Corp. "This market is indestructible."

The rally was paced by automakers, retailers, technology and paper stocks, the types of companies that benefit most from falling interest rates.

General Motors rose 1⅝, to 46⅝, Ford rose ⅞, to 28⅞, and Chrysler gained ¾, to 43⅞.

Among retailers, Wal-Mart Stores, the most-active NYSE issue, rose 1, to 25⅞.

Among the decliners, Coca-Cola fell 2, to 58⅞, Procter & Gamble dropped 1⅝, to 69⅝, and Philip Morris fell 1¼, to 70¼. Beverages, drugs, household products and tobacco bore the brunt of concern that the dollar's rise against the Deutsche mark and yen could make U.S. exports less competitive.

Drug stocks also lagged amid concern about the rising dollar.

(Bloomberg, AP)

CARS: *Japan Considers Sanctions*

Continued from Page 9

produced 3.4 million vehicles in Japan last year, about 700,000 units below capacity.

Mazda Motor Corp. has perhaps been the hardest hit. Mazda — effectively controlled by Ford Motor Co., which has a 24.5 percent stake — will post a parent pretax loss of 35 billion yen ($404 million) for the year ended March 31, compared with an earlier estimate of 33 billion yen.

Japanese automakers have been shifting production offshore to cope with the strong yen, yet the Japanese share of the U.S. auto market has been slipping. In Europe, Japan's share of the car market during the first four months of this year slid to 10.8 percent from 11.3 a year earlier.

At the same time, Japanese automakers are struggling to make vehicles that use fewer and less-expensive parts than current models. As a result, the Toyota spokesman said, it would be "totally impossible" for it to meet U.S. demands to increase its purchases of American car parts in 1997 beyond the $6.45 billion projected for 1996.

Moreover, although Japanese auto companies issued purchase plans for American parts in 1992, they do not wish to do so again because they are convinced the United States would treat the plans not as forecasts but commitments.

WORLD STOCK MARKETS

Friday, May 12
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	61.60	60.70	60.80	61.10
Aegon	125.10	123.20	125.10	123.50
Ahold	56.50	55.70	56.50	55.90
Akzo Nobel	188.60	186.60	187.20	185.40
Bols Wess cva	33.90	33.50	33.70	33.60
CSM cva	68.50	66.20	66.60	66.40
Dordtsche Pet	215.50	213.60	213.70	212.90
DSM	142.40	140.30	140.70	139.50
Elsevier	18.30	17.90	18	18
Fortis Amev	87.20	85.40	85.90	86.50
G-Broc cva	39.90	39	39.20	39.50
Hagemeyer	138.50	136	138	135.50
Heineken	227.20	225.30	225.50	224.70
Hoogovens cva	68.20	65.90	66.80	66.70
Hunt Douglas	74	72	73.30	73
ING cva	87.50	85.80	86.10	86.30
KLM	51	49.80	51	49.80
KNP BT	51.30	50	50.40	50.50
KNP	57.50	56.90	57	57.40
Nedlloyd Gp	58.50	57.30	57.80	57
Nutricia	97.30	96.40	97	97
Oce Grinten	82.50	80.50	82.40	80
Pakhoed	48.50	47.20	47.60	48.20
Philips Elec	62.10	61.10	61.50	61.40
Polygram	87.60	86.50	87.10	86.90
Randstad Hdg	100	99	99.80	100
Robeco	105.20	104.30	104.70	103.30
Rodamco	50.50	50	50	49.80
Rolinco	109.40	108.90	108.90	107.20
Rorento	87.90	87.60	87.60	87.40
Royal Dutch	201	199	199.40	198.60
Stork	45.20	43.90	44.10	44.60
Unilever cva	197.70	196.10	196.70	195.30
VNU	181	178.90	180.50	178.60
Wolters Kl cva	130.20	129.60	129.90	129.80

EOE Index: 430.02
Previous: 428.89

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	406	396	400	392
Bangkok Bank F	274	268	270	268
Krung Thai Bk	84	82	83.50	82
PTT Explor	270	264	268	268
Siam Cement F	1600	1504	1582	1498
Telecomasia	99	97	98	96.50
Thai Airways	58	56.50	57	57.50
Thai Farm Bk F	250	232	232	230
Thai Teleph	220	213	220	214
Utd Comm	386	374	378	379

SET Index: 1360.19
Previous: 1345.55

Markets Closed

The stock markets in Bombay and Copenhagen were closed Thursday and Friday respectively for local holidays.

Brussels

	High	Low	Close	Prev.
Arbed	4300	4260	4300	4240
Barco Ind	2795	2770	2790	3765
BBL	4650	4560	4615	4560
Bekaert	24200	23400	23975	23300
CBR	11475	11425	11475	11425
CMB	2375	2300	2340	2290
Cockerill	196	192	195	191
Colruyt	7850	7740	7800	7800
Delhaize Lion	1306	1286	1306	1276
Electrabel	6490	6450	6450	6460
Electrafina	3115	3090	3100	3100
Fortis AG	3195	3135	3145	3110
GIB	1440	1428	1438	1426
GBL	3910	3880	3890	3875
Gen Banque	9000	8960	8980	8950
Glaverbel	4360	4200	4290	4200
Kredietbank	7090	7070	7090	7040
Mosane	1396	1396	1396	1392
Petrofina	9420	9350	9380	9390
Powerfin	3190	3140	3140	3155
Recticel	438	435	435	426
Royale Belge	5520	5440	5450	5420
Soc Gen Belg	2280	2225	2270	2215
Solvay	16025	15875	15975	15775
Tessenderlo	10700	10375	10600	10350
Tractebel	10650	10550	10650	10500
UCB	26200	25900	26050	25825
Union Miniere	2100	2060	2075	2020
Wagon Lits	9800	9800	9800	9800

Stock Exchange Index: 7682.30
Previous: 7630.02

Frankfurt

	High	Low	Close	Prev.
AMB	995	995	995	990
AEG	133.50	132	132.50	129.50
Allianz Hdg	2614	2595	2613	2592
Altana	731.50	718.50	731	723
Asko Deutsche	689	685	689	684
Badenwerk	500	500	500	500
BASF	308	305.50	306.80	312
Bayer Hypo Bk	393.50	390	391	393
Bay.Vereinsbank	413	409.50	412	429
Bayer	350.50	349	349.80	346.40
Berliner Kraft	292	289	292	288
BHF Bank	403	397	403	392
BMW	774.50	767	770	761
CKAG Colonia	1062	1062	1062	1050
Commerzbank	352	348	348.60	344.50
Daimler Benz	689	681.50	686	672.50
Degussa	441	436.50	440	433
Deutsche Bank	707	704.50	705.30	701.50
Dresdner Bank	397.50	395	396	393.30
Heidelbg Zmt	1146	1146	1146	1138
Henkel	549	547	547.50	550
Hochtief	834	810	826	835
Hoechst	303.70	301	301.70	298.80
Holzmann Ph.	742	724	742	715
Karstadt	605	600	604.50	604
Kaufhof Hdg	496.80	494	495.50	496
Linde	829	820	827	813
Lufthansa ord	194.80	189.70	193.50	187.50
MAN	379	374.80	378	370
Mannesmann	411	408.50	409	403.70
Muench Rueck	2830	2810	2810	2810
Preussag	421	417.50	418	417.50
PWA	253	252	253	250
RWE	477.50	474.50	475.70	474.50
SAP pfd	1610	1585	1600	1585
Schering	984	972	973	956
Schmalb Lub	297	293.50	294.70	288
Siemens	686.50	682.50	686.50	682
Suedzucker	760	755	755	765
Thyssen	276.80	274	274.90	270.90
Veba	544.50	541	542	538.80
VEW	450	448	450	450
Viag	532	525	531	526
Volkswagen	409.50	405.50	406	400.80
Wella	1050	1045	1047	1040

DAX Index: 2096.92
Previous: 2078.08

Helsinki

	High	Low	Close	Prev.
Cultor 1	139	139	139	139
Enso-Gutzeit R	37	36	36.50	36
Huhtamaki IF	148	145	148	143
Kesko	43.90	43.40	43.50	43.50
Kone BF	535	530	535	532
K.O.P. F	4.35	4.20	4.35	4.17
Kymmene F	125	122	124	120
Metra BF	180	177	180	177
Metsa-Serla B	180	175	175	172
Nokia Prf F	188	186	188	185
Outokumpu A	74.40	74.20	74.30	74.20
Rautaruukki	33	32.70	32.80	33
Repola	87.50	85.80	87	85.50
Stockmann A	210	210	210	210
Unitas Bk A	13.10	12.80	13.10	12.70
Valmet A	101	100	100	101

HEX General Index: 1822.57
Previous: 1802.52

Hong Kong

	High	Low	Close	Prev.
Amoy Props	7.35	7.10	7.25	7.15
Bk East Asia	23.15	22.35	22.65	22.10
Cathay Pacific	11.25	10.80	11.10	10.65
Cheung Kong	38.70	37.30	38.30	37.20
China Light	39.50	38.50	39	38.70
Chin Estates	6.15	5.75	6.15	5.90
Citic Pacific	22.50	20.95	21.80	20.95
Cons Elec Pwr	18.85	17.85	18.85	17.85
Dao Heng Bk	24.75	23.90	24.30	23.70
First Pacific	7.30	7.10	7.25	7
Great Eagle	16.80	15.90	16.80	15.80
Guangdong Inv	3.90	3.83	3.85	3.85
Guoco Group	37.90	35.30	37.10	35.10
Hang Lung	12.70	12.35	12.40	12.30
Hang Seng Bk	57.50	55.75	56.50	55.75
Henderson Inv	6.40	6.15	6.20	6.25
Henderson Ld	45.50	43.90	45	43.90
HKR Intl	6.90	6.75	6.80	6.75
HK Aircraft	20.60	19.80	20.15	19.60
HK China Gas	12.60	12.15	12.30	12.50
HK Electric	25.80	25.20	25.30	25.35
HK Shang Htls	10.15	9.60	10.06	9.55
HK Telecomm	16.05	15.70	16	15.65
Hopewell Hdgs	6.50	6.20	6.40	6.30
HSBC Hdgs	96.75	94.50	96	94.25
Hutchison Wh	39	37.50	38.40	37.20
Hysan Dev	19.25	18.30	18.90	18.20
Johnson El 500	18.10	17.10	17.70	17
Miramar Hotel	15.10	15	15.10	15
Natl Mutual	5.25	5.10	5.20	5.10
New World	24.35	23.35	23.80	23.10
Oriental Press	3.43	3.33	3.40	3.35
Oriental Telecom	2.85	2.70	2.85	2.68
Shangri-La	9.20	8.90	9	9
SHK Props	56.25	56	55.75	54.75
Shun Tak Hdgs	5.40	5.15	5.30	5.40
Sino Land Co.	6.10	5.70	5.95	5.75
Sth China Post	4.98	4.85	4.90	4.93
Swire Pac A	57.50	54.50	56.75	54
Tsim Sha Tsui	5.70	5.40	5.45	5.45
TV Broadcasts	30.10	29.30	29.60	29.30
Wharf Hdgs	26.60	22.60	24.15	25.45
Wheelock	14.10	13.40	13.95	13.40

Hang Seng Index: 9213.83
Previous: 9025.66

Jakarta

	High	Low	Close	Prev.
Astra Intl	2350	2350	2350	2425
Barito Pacific	2650	2650	2650	2700
Gudang Garm	15250	15250	15250	16000
Indah Kiat	2600	2600	2600	2750
Indocement	7850	7850	7850	7800
Indofood	9200	9200	9200	9250
Indorayon	5225	5225	5225	5000
Indosat	9025	9025	9025	9200
Kalbe Farma	9300	9300	9300	9000
Sampoerna	15250	15250	15250	14300

Composite Index: 461.73
Previous: 459.55

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	204	203	203.50	203
AngloAm Gold	310	300	310	305
AngloAm Ind	193	192	192	194
Barlow	38.50	38	38.50	37.50
C.G. Smith	21.25	20.75	20.75	21.25
De Beers	101.75	100.75	100.15	101.50
Driefontein	49	48.75	48.15	49
Freegold	40.50	39.25	40.50	39.50
Fst Natl Bk	26	25.75	26	25.75
Gencor	12.10	12	12	12.10
GFSA	104	103.50	103.50	106
Iscor	4.63	4.62	4.62	4.62
JCI	99	99	99	95
Kloof Gold	41	40	40.50	39.75
Liberty Life	105.50	105	105	105.50
Nedcor	46	46	46	46
Rembrandt Gp	27.25	26.50	27.10	26.50
Richemont	40.75	40	40	40.25
Rust Platinum	79	78	78	80
SA Breweries	109	107.50	107.50	107
Sappi	75.75	75.75	75.75	75.50
Sasol	37	37	37	37
SBIC	135	135	135	135
Tiger Oats	49.50	49.50	49.50	49.50

All Market Index: 5576.53
Previous: 5568.82

Kuala Lumpur

	High	Low	Close	Prev.
Genting	26	24.60	25.50	24.50
Hicom Hldgs	5	4.86	4.92	4.88
Mal Banking	19.30	18.60	19.10	18.50
Mal Intl Ship F	7.60	7.45	7.60	7.40
Public Bank F	5.05	4.90	4.90	5
Resorts World	15.30	14.40	14.70	15
Sime Darby	7.10	6.95	7	7.05
Telekom Mal	18.80	18.40	18.50	18.30
Tenaga	10.10	9.90	9.95	10
Utd Engineers	16.70	16	16	16

Composite Index: 1013.94
Previous: 1000.53

London

	High	Low	Close	Prev.
Abbey Natl	4.92	4.82	4.84	4.91
Allied Domecq	5.50	5.40	5.44	5.49
Anglian Water	5.03	4.88	4.95	4.90
Argyll Group	3	2.95	3	2.97
Arjo Wiggins	2.76	2.71	2.76	2.78
Asda Group	0.82	0.80	0.81	0.81
Assoc Br Foods	6.42	6.37	6.40	6.40
BAA	4.92	4.81	4.87	4.91
Barclays	6.72	6.61	6.62	6.68
Bass	5.75	5.63	5.63	5.67
BAT Ind	4.97	4.90	4.92	4.90
Bank Scotland	2.24	2.18	2.21	2.24
BICC	3.40	3.29	3.34	3.40
Blue Circle	3.19	3.12	3.12	3.18
BOC Group	7.70	7.63	1.63	7.65
Boots	5.30	5.25	5.26	5.29
Bowater	4.68	4.58	4.62	4.68
BPB Ind	2.88	2.84	2.84	2.83
Brit Aerosp	5.45	5.36	5.38	5.41
Brit Airways	4.35	4.28	4.29	4.33
Brit Gas	3.10	2.97	3.03	2.99
Brit Petm	4.70	4.60	4.61	4.69
Brit Steel	1.75	1.72	1.74	1.72
Brit Telecom	4.10	4	4.06	4.07
BTR	3.44	3.36	3.38	3.41
Burmah Cast	8.95	8.90	8.94	8.97
Cable Wireless	4.28	4.21	4.24	4.22
Cadbury Schw	4.65	4.60	4.63	4.62
Caradon	2.47	2.60	2.63	2.65
Carlton Comm	9.62	9.53	9.57	9.60
Coats Viyella	2.12	2.87	2.08	2.10
Comml Union	5.92	5.84	5.87	5.94
Courtaulds	4.48	4.41	4.43	4.41
De La Rue	9.10	9.02	9.07	9.01
Eastern Group	6.50	6.40	6.45	6.43
Eng China O	3.89	3.83	3.86	3.82
Enterprise Oil	4.18	4.10	4.12	4.22
Forn Colonial	1.42	1.40	7.41	1.41
Forte	2.40	2.36	2.37	2.35
Gen'l Accident	6.15	5.87	5.90	5.94
GEC	3.21	3.17	3.19	3.17
GKN	6.45	6.35	6.39	6.45
Glaxo	7.48	7.30	7.45	7.45
Granada Gp	5.80	5.72	5.75	5.80
Grand Met	3.97	3.90	3.95	3.88
GRE	1.96	1.92	1.96	1.96
Guinness	4.84	4.20	4.75	4.73
GUS	6.05	5.96	5.97	6.06
Hanson	2.51	2.46	2.50	2.44
Hillsdown Hdg	1.83	1.79	1.83	1.79
HSBC Hldgs	7.98	7.88	7.93	7.82
ICI	7.75	7.60	7.62	7.70
Inchcape	3.22	3.13	3.17	3.17
Kingfisher	4.83	4.77	4.83	4.79
Ladbroke	1.86	1.82	1.84	1.86
Land Sec	6.05	5.95	5.95	6.04
Laporte	7.30	7.20	7.27	7.29
Lasmo	1.72	1.67	1.69	7.76
Legal Genl Grp	5.11	4.93	4.94	4.97
Lloyds Abbey	3.87	3.82	3.83	3.85
Lloyds Bank	6.84	6.73	6.74	6.81
London Elec	6.45	6.37	6.37	6.35
Lucas Ind	1.98	1.95	1.96	1.97
Marks Spencer	4.30	4.26	4.27	4.28
MEPC	3.91	3.84	3.84	3.89
Mercury Asset	8.62	8.20	8.26	8.60
Midlands Elec	6.59	6.55	6.59	6.50
Natl Power	4.64	4.60	4.60	4.61
NatWest	5.58	5.44	5.46	5.55
News Intl	3.23	3.13	3.20	3.27
Norweb	6.78	6.65	6.75	6.65
NthWst Water	5.77	5.65	5.74	5.65
Nthern Foods	1.97	1.92	1.96	1.92
P&O	5.95	5.84	5.92	5.95
Pearson	6.15	5.95	6.02	6.15
Pilkington	1.91	1.84	1.87	1.88
Powergen	4.92	4.88	4.90	4.90
Prudential	3.37	3.32	3.33	3.36
Rank Org	4.35	4.28	4.32	4.32
Reckitt Colm	6.45	6.35	6.43	6.52
Redland	4.71	4.54	4.57	4.51
Reed Intl	8.62	8.48	8.49	8.60
Rentokil	2.61	2.59	2.59	2.61
Reuters Hdgs	4.83	4.74	4.79	4.81
RMC Group	10.90	18.75	10.82	10.78
Rolls Royce	1.86	1.82	1.84	1.84
Rothmans uts	6.10	6.07	6.10	6.07
Royal Bk Scot	4.04	4.01	4.01	4.03
RTZ reg	8.13	8.02	8.11	8.04
Royal Insur	3.28	3.23	3.28	3.25
Sainsbury	4.37	4.32	4.33	4.35
Schroders	10.70	10.57	10.60	10.60
Scot Newcastle	5.65	5.52	5.55	5.59
Scot Power	3.44	3.39	3.40	3.44
Sears	1.16	1.09	1.14	1.10
Severn Trent	5.48	5.32	5.40	5.32
Shell Trsp reg	7.71	7.53	7.56	7.67
Siebe	5.91	5.86	5.86	5.92
Smith Nephew	1.78	1.74	1.74	1.75
Smith (WH)	4.07	4.04	4.07	4.05
SmithKline dA	5.07	4.92	5.05	5.03
Smiths Ind	4.97	4.85	4.97	4.97
Sthern Elec	6.65	6.56	6.60	6.52
Stand Charter	3.29	3.24	3.27	3.28
Sun Alliance	3.55	3.47	3.49	3.54
Tate & Lyle	4.38	4.35	4.38	4.37
Tesco	2.76	2.71	2.72	2.74
Thames Water	5.61	4.78	4.83	4.77
Thorn EMI	12	11.87	11.89	11.97
3i Group	3.49	3.42	3.45	3.54
TI Group	3.77	3.69	3.69	3.75
Tomkins	2.50	2.45	2.48	2.48
TSB Group	2.55	2.52	2.54	2.53
Unilever	11.90	11.80	11.80	11.91
Utd Biscuits	3.41	3.35	3.38	3.40
Utd News	5.25	5.15	5.25	5.18
Vendome uts	4.83	4.77	4.80	4.78
Vodafone	2.01	1.97	1.98	2.02
Warburg	7.93	7.63	7.71	7.98
Wellcome	10.80	10.65	10.67	10.64
Whitbread	5.93	5.89	5.91	5.89
Williams Hdgs	3.50	3.42	3.45	3.48
Wolseley	3.77	3.70	3.72	3.77
Yorkshire Elec	6.72	6.62	6.67	6.65
Zeneca	9.35	9.15	9.15	9.33

FT-SE 100 Index: 3310.30
Previous: 3317.90

Madrid

	High	Low	Close	Prev.
Acerinox	15050	14930	14990	15090
ACESA	1165	1150	1160	1165
Argentaria	4370	4310	4310	4380
BBV	3530	3475	3495	3535
Banesto	884	872	880	885
Bankinter	10800	10600	10760	10860
Bco Centro Hisp	2965	2900	2915	2990
Bco Exterior	3310	3285	3285	3315
Bco Popular	18050	17770	17780	18000
Bco Santander	4755	4655	4655	4755
CEPSA	3515	3445	3485	3510
Corp Mapfre	5690	5590	5690	5690
Dragados	1895	1850	1870	1870
Endesa	6030	5910	5920	6030
FECSA	715	705	706	718
Fomento Const	12250	12000	12230	12320
Gas Natural	13450	13240	13300	13500
Hidroel Cantab	3860	3800	3850	3900
Iberdrola	881	866	875	891
Pryca	2280	2240	2245	2270
Repsol	4055	4020	4025	4060
Sevillana Elec	660	653	660	659
Tabacalera	4490	4400	4410	4490
Telefonica	1655	1620	1620	1645
Union Fenosa	537	532	535	540
Valenc Cement	1675	1660	1675	1675

Stock Exchange Index: 297.49
Previous: 299.92

Manila

	High	Low	Close	Prev.
Ayala A	28.50	27.50	28	27
Ayala Land	38	37	38	37.50
Manila Elec A	177	174	175	173
Metro Bank	545	535	540	540
Petron	20	18.75	19.25	19.75
Phil Long Dist	1815	1800	1805	1790
San Miguel A	72	70	70.50	70
San Miguel B	105	96.50	104	96.50
SM Prime Hdg	9	8.60	9	8.50

PSE Index: 2732.27
Previous: 2689.29

Mexico

	High	Low	Close	Prev.
Alfa A	58.70	56.00	58.70	55.90
Cemex B	22.00	21.70	21.75	21.75
Cifra C	8.30	8.20	8.20	8.28
Empresas ICA	50.00	49.65	49.65	50.00
Emp Moderna	19.86	19.80	19.86	19.78
Femsa	13.38	13.10	13.34	13.28
Gpo Carso A1	34.10	33.80	33.80	33.90
Televisa CPO	55.60	55.00	55.60	55.60
TelMex L	8.90	8.94	8.98	8.96
Tribasa CPO	24.55	24.00	24.30	24.00

Bolsa Index: 2026.09
Previous: 2024.39

Milan

	High	Low	Close	Prev.
Alleanza Assic	17850	17410	17850	17690
Bca Comm Ital	4050	3970	4050	4010
Bca Naz Agricol	1509	1450	1460	1485
Bca Naz Lavoro	13360	13250	13350	13400
Bca Pop Novara	N.T.	N.T.	N.T.	8600
Bca di Roma	1585	1538	1573	1542
Bco Ambrosian	5750	5625	5750	5730
Benetton	16780	16420	16710	16620
Credito Italiano	1914	1936	1965	1959
Enichem Aug.	N.T.	N.T.	N.T.	3050
Fiat	6740	6650	6730	6700
Fondiaria	9400	9220	9335	9115
Generali Assic	40850	40400	40800	40550
IFIL	6380	6275	6335	6340
Italcementi	11100	10660	11100	10890
Italgas	4545	4465	4510	4535
Mediobanca	13480	13300	13400	13500
Montedison	1268	1237	1260	1245
Olivetti	1740	1688	1730	1706
Pirelli	2375	2325	2325	2340
RAS	18250	17650	18200	18125
Rinascente	9785	9050	9185	9200
S Paolo Torino	9420	9200	9200	9450
SIP	4535	4465	4480	4530
SME	3960	3930	3935	3945
Standa	32000	31000	32000	31500
Stet	5050	4960	4970	5000
Toro Assic	25200	24000	24600	25500

MIB Telematico Index: 10499.80
Previous: 10491.50

Montreal

	High	Low	Close	Prev.
Alco I	15⅝	15½	15½	15½
Bank Montreal	28¼	27¾	28¼	28
Bce Mob Com	44⅜	44¼	44⅜	44⅜
Cdn Tire A	13¾	13½	13½	13⅛
Cdn Util A	23½	23⅜	23⅜	23½
Cascades	7⅛	6⅞	7⅛	7
CT Finl Svc	19½	19½	19½	19¾
Extendicare	25½	25¼	25½	25
Gaz Metro	13⅛	13½	13½	13⅜
Gt-West Lifeco	26¼	26¼	26¼	26½
Hees Intl Bcp	14⅜	14⅛	14⅛	14½
Hudsons Bay	26⅜	26⅛	26⅜	26¼
Imasco	23½	23¼	23⅜	23⅜
Investors Grp	17⅛	17⅛	17¼	17½
Labatt (John)	21¼	20⅞	20⅞	21⅛
Loblaw Cos	25⅝	25⅜	25⅜	26
Molson A	20⅝	20½	20½	20⅝
Natl Bk Canada	10⅛	10⅛	10⅛	10⅛
Oshawa A	20⅝	20½	20⅝	20⅝
Pancdn Petlm	47⅜	47	47½	47⅜
Power Corp	20⅝	20⅛	20⅜	20¼
Power Finl	33⅛	32⅝	33	33⅛
Quebecor B	19⅝	19⅝	19⅝	19⅝
Rogers Comm B	14⅝	14⅝	14⅝	14½
Royal Bk Cda	30⅛	29⅞	30	30
Sears Canada	7⅛	7	7⅛	7⅛
Shell Cda A	42	41⅞	42	41⅞
Southam	15⅝	15⅝	15⅝	15½
Stelco A	6⅜	6⅜	6⅜	6⅜
Trilon Finl A	4.15	4.10	4.15	4.10

Industrials Index: 2050.72
Previous: 2046.58

Oslo

	High	Low	Close	Prev.
Aker A	86.50	81	86	86
Bergesen Dy B	132.50	131.50	132	131
Christiania Bk	13.30	12.90	12.90	13
Den Norske Bk	16.80	16.20	16.20	16.70
Dl Norsk Luft	256.50	254	256.50	256
Dyno Indust	158	155	156	157
Elkem	78.50	77.50	77.50	77.50
Hafslund A	141.50	140	141.50	141
Kvaerner	289	286	289	289.50
Leif Hoegh	89.50	87	87.50	89
Norsk Hydro	263.50	260	260.50	260
Norske Skog A	206	203.50	205	203.50
Orkla	268	268	268	269
Rieber B	125	125	125	127
Saga Petlm B	86.50	84.50	86.50	84
Schibsted	76	76	76	77
UniStorebr A	25.10	24.80	25	24.90

OBX Index: 394.90

Paris

	High	Low	Close	Prev.
Accor	630	614	621	626
AGF	194.40	189	191	190.20
Air Liquide	805	795	803	792
Alcatel Alsth	444.50	428.10	443.50	427.90
Axa	273.80	271.20	272.50	271.20
Bancaire	605	585	600	600
BNP	263	259.20	261.80	260
Bouygues	633	616	621	629
Canal Plus	748	723	740	723
Carrefour	2545	2494	2506	2526
CCF	235.80	232	232.80	231.80
CarnaudMB	193.70	188	192.20	190.70
Credit Local Cl	449	442.50	449	442.10
Credit Lyon PC	272	262	272	263
Danone	833	825	828	820
Elf-Aquitaine	415.80	408.50	412.50	407.50
Eridania BS	755	727	752	756
Euro Disney	18.80	17.90	18.50	17.85
Eurotunnel uts	17.10	16	16	16.80
Gen. Eaux	585	573	576	564
Havas	445	439.10	445	442.90
Lafarge Cop	408	401.50	406.80	399
Legrand	7650	7560	7600	7600
Loreal	1337	1313	1313	1332
LVMH	969	944	962	938
Lyon. Eaux	534	525	531	528
Michelin B	232.90	229.10	231.70	237.80
Navig Mixte	1023	1005	1010	1002
Paribas A	338.50	332.20	334.10	336.50
Pechiney Intl	131.90	127.20	131.80	127.80
Pernod Ricard	333	324	330.70	325
Peugeot Cit	775	762	764	766
Pinault-Print	1160	1125	1139	1149
Promodes	1198	1183	1183	1194
Renault	181.50	178.10	180.30	187
Rh-Poulenc A	127.80	123	126.50	122.30
Roussel-Uclaf	732	710	731	710
Sanofi	294.80	290.60	291.50	292.50
Schneider	402.50	396	400	395
Ste Generale	595	587	593	588
St Gobain	672	644	651	665
St Louis	1583	1553	1568	1580
Suez	275	267.50	272.40	270
Thomson CSF	146.90	142	146.90	141.60
Total B	330.60	327.10	328	325
UAP	148.60	145.10	146.50	147.50
Valeo	293	285.40	287	295

CAC-40 Index: 2017.27
Previous: 2003.62

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	12.50	13	12	12.35
Banespa Pfd	5.90	5.80	5.80	5.70
Bradesco Pfd	8.10	7.89	8	7.85
Brahma Pfd	297.01	296.99	297	297.50
Cemig Pfd	22.55	22.30	22.55	22.60
CESP Pfd	35.89	34.60	35.40	36.30
Eletrobras B	268	262	267	268
Itaubanco Pfd	269.99	266	267	270
Light	333	328	329	334
Paranapan Pfd	15.30	15	15	15
Petrobras Pfd	90	87.50	89	88.50
Sid Nacional	23.20	22.60	22.97	22.68
Souza Cruz	6350	6330	6330	6310
Telebras Pfd	32.80	32	32.40	32.45
Telesp Pfd	119	114.02	116	117
Usiminas Pfd	1.15	1.12	1.14	1.14
CVRD Pfd	164	159	160	164.50

Bovespa Index: 39427.00
Previous: 39510.00

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	9420	9190	9300	9410
Hyundai Eng	33700	33200	33200	33700
Hyundai Motor	45900	44900	45700	45600
Korea El Pwr	28600	27900	28300	28100
Korea Mob Tel	459000	450000	454000	460000
LG Electronics	30600	30000	30500	30300
Pohang Iron St	67400	66400	66700	67000
Samsung Elec	115000	112000	114500	113500
Samsung Hvy	22800	22300	22400	22500
Yukong	31200	30800	30800	30800

Composite Index: 886.11
Previous: 884.79

Singapore

	High	Low	Close	Prev.
Cerebos Pac	8.60	8.40	8.50	8.30
City Devts	9.60	9.15	9.30	9.25
Cycle Carriage	13.40	13	13	12.90
Dairy Farm Intl *	0.97	0.93	0.93	0.95
DBS	11	10.60	11	10.50
DBS Land	4.70	4.54	4.58	4.54
Fraser & Neave	17.10	16.40	16.50	16.60
HK Land *	2.21	2.18	2.19	2.20
Hong Leong Fin	4	4	4	3.98
Jard Matheson *	8.50	8.05	8.45	8.25
Jard Strategic *	3.44	3.38	3.42	3.38
Keppel	12.80	12.10	12.70	12.10
Natsteel	3.10	2.99	3	2.98
Neptune Orient	1.74	1.66	1.73	1.64
OCBC foreign	16.70	16	16.40	16
OSea Union Bk	6.60	6.50	6.60	6.45
Sembawang	10.60	10.20	10.40	10.10
Sing Airlines F	13	12.50	13	12.60
Sing Petlm	2	1.97	1.98	1.95
Sing Press F	25.40	24.70	24.80	25
Sing Tech Auto F	2.70	2.69	2.69	2.64
Sing Tech Ship	2.66	2.61	2.63	2.63
Sing Telecomm	2.96	2.89	2.92	2.96
Straits Steam	5.05	4.90	5	4.78
Utd Industrial	1.46	1.40	1.42	1.44
Utd O'Sea Bk F	13.90	13.20	13.80	13.70
Wing Tai Hdgs	2.75	2.63	2.64	2.63

*: In U.S. dollars.
Straits Times Index: 2179.87
Previous: 2164.60

Stockholm

	High	Low	Close	Prev.
AGA BF	85	84	85	84
Asea AF	618	611	615	615
AssiDoman F	163	159	161.50	159
Astra AF	212.50	208	212	209.50
Atlas Copco AF	105.50	104	105	104.50
Avesta F	80	78.50	79.50	78.50
Electrolux BF	347	340	344.50	339.50
Ericsson BF	506	499	502	501
Gambro BF	95	92	95	95.50
Hennes BF	440	431	437	435
Incentive AF	289.50	287.50	288	287
Investor BF	208.50	205.50	207.50	205.50
Kinnevik BF	246	237	237.50	245
MoDo BF	376	370	373	365
Pharmacia AF	145	139	143.50	139.50
Sandvik BF	129	127	127.50	128
SCA BF	131.50	125.50	128.50	125.50
S-E Banken AF	39	38.10	38.40	38.30
Skandia Fors F	146	144	146	143.50
Skanska BF	165.50	163	165.50	162.50
SKF BF	142.50	141	141.50	141.50
SSAB BF	315	310	312.50	311
Stora AF	468	463	465	460
Sv Handles AF	108.50	105.50	105.50	107
Sydkraft AF	115	115	115	116
Trelleborg BF	88.50	85	88	87
Volvo BF	132	127.50	131	130

SX 16 Index: 1685.11
Previous: 1672.77

Sydney

	High	Low	Close	Prev.
Amcor	10.30	10.08	10.24	10.06
ANZ Bking	5.25	5.15	5.23	5.22
BHP	17.84	17.52	17.70	17.50
Boral	3.50	3.45	3.46	3.48
Brambles Ind.	13.76	13.58	13.76	13.60
BTR Nylex	2.74	2.68	2.72	2.67
Burns Philp	3.30	3.23	3.30	3.23
CBA	9.17	9.07	9.13	9.20
CC Amatil	8.52	8.44	8.45	8.50
Coles Myer	4.36	4.32	4.33	4.32
Comalco	4.90	4.85	4.90	4.90
CRA Ltd	18.94	18.70	18.80	18.82
CSR	4.36	4.30	4.33	4.34
Fosters Brew	1.28	1.26	1.26	1.27
GIO Australia	2.80	2.74	2.79	2.78
Goodman Fld	1.19	1.16	1.18	1.16
ICI Australia	9.70	9.65	9.70	9.70
John Fairfax	2.76	2.74	2.75	2.78
Lend Lease	17.50	17.82	17.88	17.86
Mayne Nickless	6.35	6.22	6.25	6.35
MIM Hdgs	1.79	1.77	1.78	1.70
Nat Aust Bank	12.62	12.46	12.50	12.52
News Corp	7.53	7.37	7.46	7.63
North Ltd	3.35	3.17	3.23	3.30
Pacific Dunlop	3.30	3.25	3.26	3.27
Pioneer Intl	3.35	3.30	3.34	3.32
Placer Pacific	3.23	3.18	3.23	3.18
Santos	3.82	3.75	3.79	3.82
Southcorp	2.88	2.81	2.84	2.89
Wesfarmers	9.27	9.20	9.22	9.27
Wstrn Mining	7.25	7.08	7.22	7.17
Westfield Trt	2.45	2.42	2.44	2.44
Westpac Bking	5.43	5.23	5.43	5.34
Woodside Pet	5.56	5.50	5.54	5.56
Woolworths	2.88	2.86	2.87	2.85

All Ordinaries Index: 2038.80
Previous: 2036.40

Taipei

	High	Low	Close	Prev.
Asia Cement	51	50	51	51
Cathay Life Ins	143	141	141	142.50
Chang Hwa Bk	107	105.50	105.50	107
China Steel	25.40	25	25.30	24.90
China Trust	45.90	45.10	45.40	45.60
Evergreen	51.50	50.50	51	51
Far East Text	35	34.50	34.60	35
First Bank	108.50	106	108	107.50
Formosa CF	32	31.50	31.60	31.90
Hua Nan Bk	113	111	112	113
Hualon Teijran	29.20	28.60	28.70	29
ICBC	76	74.50	75	75.50
President Ent	46.30	45.30	45.80	46.30
Taiwan Cemt	47	46.50	46.60	46.80
Tatung	62.50	62	62.50	62.50

Stock Market Index: 5740.02
Previous: 5776.18

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1020	1000	1000	1000
All Nippon Air	1010	1000	1010	999
Asahi Bank	1130	1110	1120	1180
Asahi Chem	650	629	629	642
Asahi Glass	1070	1030	1030	1070
Bank of Tokyo	1620	1590	1610	1600
Bk Yokohama	790	768	785	765
Bridgestone	1280	1260	1260	1260
Canon	1280	1250	1260	1230
Chiba Bank	865	848	850	864
Chubu Elec	2400	2370	2370	2390
Chugoku Elec	2260	2240	2250	2260
Dai Nipp Print	1400	1350	1360	1400
Daiei	1070	1050	1060	1060
Daiichi Kang	1840	1820	1830	1800
Daiwa Bank	875	855	856	875
Daiwa House	1380	1330	1360	1370
Daiwa Sec	1040	1010	1020	1010
Fanuc	3580	3400	3420	3580
Fuji Bank	2140	2100	2120	2090
Fuji Photo	2050	2020	2050	1990
Fujitsu	809	795	806	795
Hitachi	829	810	826	818
Honda Motor	1320	1280	1290	1280
IBJ	2710	2680	2690	2650
IHI	389	378	379	388
Itochu	568	555	557	565
Ito-Yokado	4430	4368	4430	4430
JAL	598	585	585	595
Jusco	1870	1780	1870	1750
Kajima	869	860	865	857
Kansai Elec	2290	2250	2250	2270
Kao	1030	1020	1020	1020
Kawa Steel	332	323	325	327
KDD	7620	7550	7590	7420
Kinki Nipp Ry	797	763	770	793
Kirin Brewery	1010	992	993	995
Kobe Steel	245	237	238	245
Komatsu	655	645	645	649
Kubota	620	606	611	607
Kyocera	6370	6170	6310	6080
Kyushu Elec	2340	2300	2330	2310
LTCB	900	885	885	890
Marubeni	473	460	460	468
Marui	1310	1290	1290	1290
Matsu Elec Ind	1320	1290	1310	1270
Matsu Elec Wk	1010	1000	1010	1010
Mitsubishi	1050	1020	1030	1040
Mitsubishi Bk	2230	2190	2220	2200
Mitsubishi Ch	468	458	467	461
Mitsubishi El	577	555	574	550
Mitsubishi Est	995	963	967	995
Mitsubishi Hvy	601	592	594	586
Mitsubishi Mat	735	724	727	724
Mitsubishi Tr	1490	1470	1470	1460
Mitsui	718	705	713	719
Mitsui Fudosn	1018	995	995	991
Mitsui Trust	964	948	948	948
Murata Mfg	3240	3210	3210	3110
NEC	918	906	906	900
New Oji Paper	926	915	916	915
Nikko Sec	812	793	795	807
Nintendo	5400	5280	5400	5220
Nipp Credit Bk	490	480	480	485
Nipp Express	793	776	780	788
Nippon Oil	559	548	551	543
Nippon Paper	632	620	620	632
Nippon Steel	337	330	330	334
Nippon Yusen	520	510	510	514
Nippondenso	1650	1630	1630	1630
Nissan Motor	566	554	557	545
NKK	231	222	225	228
Nomura Sec	1650	1620	1640	1610
NTT	7470a	7350a	7350a	7420a
Obayashi	703	695	696	696
Odakyu El Ry	705	690	691	692
Ono Pharm	4090	4090	4090	4050
Osaka Gas	349	340	341	347
Ricoh	780	754	764	772
Sakura Bk	1190	1170	1180	1150
Sankyo	2000	1940	1970	1980
Sanwa Bank	1940	1920	1920	1900
Sanyo Elec	460	453	456	446
Secom	5400	5280	5290	5380
Seibu Rwy	3310	3220	3280	3310
Sekisui House	1100	1090	1100	1100
Seven-Eleven	6080	5940	5940	6020
Sharp	1260	1220	1230	1220
Shimizu	910	899	899	902
Shin-etsu Ch	1610	1580	1590	1590
Shizuoka Bk	1170	1130	1150	1160
Sony	4160	4110	4110	4080
Sumitomo	845	806	820	837
Sumitomo Bk	1860	1840	1840	1850
Sumit Chem	445	430	430	433
Sumitomo Elec	1050	1010	1020	1020
Sumit Metal	279	270	273	276
Sumit Trust	1320	1280	1290	1310
Taisei	584	573	580	582
Taisho Pharm	1570	1560	1570	1580
Takeda Chem	1130	1110	1120	1100
TDK	3760	3620	3710	3590
Tohoku El Pwr	2370	2340	2340	2350
Tokai Bank	1140	1110	1140	1120
Tokio Marine	1000	980	984	1000
Tokyo El Pwr	2710	2680	2680	2700
Tokyo Gas	383	376	377	379
Tokyu	590	561	561	585
Tonen	1600	1570	1580	1570
Toppan Print	1260	1230	1250	1230
Toray Ind	596	570	571	590
Toshiba	551	540	548	540
Toyo Seikan	2920	2850	2850	2870
Toyo Trust	910	872	909	880
Toyota Motor	1660	1620	1630	1600
Yamaichi Sec	571	561	561	561
Yamanouchi	1890	1860	1860	1890
Yasuda Fire	591	585	585	592
Yasuda Trust	728	715	723	713

a: x 100
Nikkei 225 Index: 16420.76
Previous: 16461.73

Toronto

	High	Low	Close	Prev.
Abitibi Price	19⅝	19½	19⅝	19¾
Air Canada	6	5¾	6	5¾
Alberta Energy	20¾	20⅝	20⅝	21
Alcan Alum	37⅜	37¼	37⅜	37⅜
Avenor A	25⅜	25⅜	25⅜	25⅜
Bk Nova Scotia	28⅝	28	28¼	28⅜
Barrick Gold	31¼	30¾	30¾	31
BCE	44	43⅜	43⅝	43⅝
BC Telecomm	24	23⅞	23⅞	24
Bombardier B	29½	29¼	29½	29½
Brascan A	18⅝	18⅝	18⅝	19
Cameco	41	40½	41	40½
CIBC	34⅛	33⅞	34	34⅛
Cdn Nat Res	13	16¼	16¼	13
Cdn Occid Pet	40⅞	40½	40½	40⅞
Cdn Pacific	23⅛	22⅝	22⅝	23
Cascades Paper	6	6	6	6
Cominco	22⅝	21⅞	22⅛	22⅛
Consumers Gas	17⅝	17⅝	17⅝	17⅝
Dofasco	18	17⅞	17⅞	17¾
Donohue Ind B	10½	10⅜	10⅜	10½
Du Pont Cda A	18⅝	18⅝	18⅝	18⅝
Echo Bay Mines	12½	12	12½	12⅛
Empire Co. A	13⅜	13⅜	13⅜	13½
Falconbridge	20⅛	20	20	20⅛
Fletcher Chall A	19⅝	19⅝	19⅝	19⅝
Franco Nevada	67	66⅛	66½	66⅛
Guardian Cap A	9⅛	9⅛	9⅛	9⅛
Hemlo Gold	14⅛	14⅛	14⅛	14⅛
Horsham	18⅛	18⅛	18⅛	18
Imperial Oil	50½	50	50½	50½
Inco	32⅝	32⅛	32⅝	32⅛
IPL Energy	30⅝	30⅛	30⅝	30⅛
Laidlaw A	12⅛	12⅛	12⅛	12⅛
Laidlaw B	12⅝	12⅝	12⅝	12⅝
Loewen Group	41⅞	41½	41⅞	41⅞
Ldn Insur Gp	27	26⅞	27	27
Macmill Bloe	17⅛	17	17⅛	17⅛
Magna Intl A	47⅛	46½	47⅛	46⅞
Maple Leaf Fds	6⅝	6½	6⅝	6⅝
Moore	28⅝	28	28⅝	27⅞
Newbridge Net	44	43	43⅞	43⅞
Noranda Inc	23⅞	23½	23⅞	23⅞
Noranda Forest	11⅛	11	11⅛	11
Norcen Energy	17⅝	17½	17⅝	18
Nthern Telecom	48⅛	48½	48⅛	48⅜
Nova	12	11⅞	12	11⅞
Onex	13⅛	12⅞	12⅞	13⅛
Placer Dome	30⅛	29⅞	30⅛	29⅞
Potash Sask	66	64½	65⅞	63⅞
Provigo	6⅛	6⅛	6⅛	6⅛
PWA	N.T.	N.T.	N.T.	0.38
Quebecor Print	17⅛	17⅛	17⅛	17⅛
Renaissance	29⅛	29	29⅛	29⅛
Rio Algom	23⅛	23⅝	23⅝	24
Seagram Co	37⅛	37⅛	37⅛	37⅛
Stone Consold	16⅛	16⅛	16⅛	16⅛
Talisman Eny	27⅛	26⅞	27⅛	26⅞
Teleglobe	20⅛	20⅛	20⅛	20⅛
Telus	17	16⅞	16⅞	16⅞
Thomson	19⅛	19⅛	19⅛	19⅛
TorDom Bank	20½	19⅞	20⅛	20
Transalta	14⅛	14⅛	14⅛	14⅛
TransCda Pipe	18⅛	17⅞	18	18⅛
Utd Dominion	27⅛	27⅛	27⅛	27⅛
Utd Westburne	10⅛	10⅛	10⅛	10⅛
Westcoast Eny	22⅛	22⅛	22⅛	22⅛
Weston	45	43½	43½	44
Xerox Canada B	N.T.	N.T.	N.T.	52½

TSE Industrials Index: 4268.40
Previous: 4264.10

Vienna

	High	Low	Close	Prev.
Aust Airlines	1540	1540	1540	1595
Bk Austria	819	819	819	818
Bond Vers Pfd	385	385	385	395
Creditanst PC	1585	1570	1575	1570
EA-Generali	2810	2800	2810	2770
EVN	1338	1326	1337	1330
Interunfall	1625	1625	1625	1610
Lenzing	871	843	870	802
Leykam	432	414	423	410
OEMV	1071	1060	1067	1060
Oest Brau-Bet	504	499	500	505
Oest Elektriz	688	679	688	671
VA Tech	1170	1163	1167	1157
Wiener Allianz	1824	1824	1824	1810
Wienerberger	3680	3610	3615	3635

ATX Index: 1012.19
Previous: 1005.56

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.90	3.82	3.88	3.82
Brierly Invt	1.10	1.09	1.09	1.09
Carter Holt ord	3.95	3.88	3.90	3.89
Fernz	5.82	5.80	5.80	5.80
Fisher Paykel	4.25	4.25	4.25	4.17
Fletcher Chall	4.07	4.02	4.04	4.02
Fletcher For	2.15	2.12	2.14	2.17
Goodman Fder	1.28	1.26	1.28	1.26
Indep News	5.35	5.27	5.27	5.30
Lion Nathan	3.12	3.09	3.09	3.12
Nat Gas note	1.80	1.77	1.78	1.75
NZ Refining	29.00	29.00	29.00	29.00
Telecom NZ	6.12	6.08	6.11	6.06
Trust Bk NZ	1.91	1.91	1.91	1.91
Wilson Horton	9.50	9.20	9.50	9.15

NZSE-40 Index: 2127.36
Previous: 2118.36

Zurich

	High	Low	Close	Prev.
Adia B	227	225	227	223
Alusuisse R	666	657	665	659
Ares-Serono B	625	625	625	625
Baer Hdg B	1350	1330	1335	1340
Baloise Hdg R	2570	2520	2520	2550
BBC B	1199	1183	1187	1178
Bk Vision	1310	1280	1300	1300
Bobst B	1640	1625	1625	1580
Ciba Geigy R	825	814	825	806
CS Holdings B	522	515	519	513
Elektrowatt B	315	313	313	312
Fischer B	1400	1390	1390	1365
Hilti PC	952	949	950	930
Holderbank B	965	954	960	955
Landis Gyr R	710	695	697	690
Merkur Hdg R	331	326	330	331
Motor Colbus	2010	2000	2010	2010
Nestle R	1171	1159	1166	1140
Oerlikon R	106	105	105	105
Pargesa Hld B	1390	1370	1370	1365
PharmVisn B	4400	4370	4380	4380
Pirelli B	160.50	159	160.50	155
Roche Hdg PC	7070	7025	7050	6970
Safra Republic	N.T.	N.T.	N.T.	97
Sandoz R	790	784	788	780
SBC R	202	197.50	197.50	198
Schindler B	6750	6550	6550	6500
SGS B	2005	1940	2000	1935
SMH B	651	643	643	627
Sulzer R	750	740	741	739
Swiss Reins R	825	813	820	818
Swissair R	770	730	755	718
UBS B	1166	1130	1147	1155
Winterthur B	717	710	716	710
Zurich Assur B	1312	1296	1297	1295

SPI Index: 1784.34
Previous: 1768.37

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Beset by Strikes, Chief Resigns From Air Inter

Compiled by Our Staff From Dispatches

PARIS — The head of the French domestic carrier Air Inter quit Friday after a spate of strikes by workers fearful of a plan to merge Air Inter's European operations with those of Air France, its sister company.

Michel Bernard's resignation, effective immediately, is the second by an Air Inter chief executive in two years.

In late 1993, former chief executive Jean-Cyril Spinetta quit after a dispute with Transport Minister Bernard Bosson over the way the airline should be opened to competition.

Mr. Bernard, who took over after Mr. Spinetta left his post, told Mr. Bosson on April 25 that he wanted to leave his post. Mr. Bosson accepted the resignation Friday, the transport minister's office said. Mr. Bosson had asked Mr. Bernard to wait until after the final round of voting in the presidential election on May 8.

"Air Inter has been through one of the most difficult periods in its history recently," the company said. "The succession of social conflicts in March and April has weakened the carrier considerably and transformed its image in clients' eyes."

Mr. Bernard's tenure has been difficult, as France has begun opening up to competition many routes that were once served only by Air Inter, which is state-owned.

The introduction of competition has put Air Inter under pressure to bring down costs and increase its efficiency.

Air Inter has suffered seven strikes since the beginning of April by union members protesting a plan to cut 600 jobs at the carrier.

Employees are also angry about a plan by Christian Blanc, the chairman of Air France, to merge Air Inter's European operations with those of Air France.

Air Inter is principally a domestic French carrier, but in recent years has also developed some European routes. Mr. Blanc's plan to merge the two carriers' European operations by 1997 is meant to cut costs.

The plan has made Air Inter employees fearful that they will lose their jobs to Air France workers.

Air Inter said rapid adaptation to competition had become vital to its survival. Mr. Bernard said he felt his departure was necessary to give the carrier a new start.

He said he hoped his resignation would give "clairvoyance and a sense of reality to those" people stuck on a "utopic or adventurist path." He was apparently refering to employee demands.

Air Inter's board of directors was scheduled to meet on Monday to consider a replacement.

(Bloomberg, AP)

In Kiev, It's Bribe or Bust

Businesses Hunt for Right Pockets to Line

By Alessandra Stanley
New York Times Service

KIEV, Ukraine — When the Kiev city government began building a six-lane highway through the parking lot of a modern, Western-managed office complex last month, the South African ambassador to Ukraine, whose embassy is in the building complex, blocked the city's bulldozers with his Mercedes-Benz.

The ambassador, Deon van Schoor, said he was protesting the construction on principle: City officials had ignored diplomatic agreements about embassies' rights to a security zone and, worse, had not bothered to give the building's tenants warning.

But he, like other Westerners working in Kiev, also saw the highway intrusion as business as usual. It was the city's way of taunting Maculan Holding AG, the Austrian real-estate company that manages the building complex. Maculan's talks with the city to develop a larger property nearby have bogged down.

For the small cluster of foreign business people in Kiev, the episode is a stark illustration of the pitfalls in trying to start big investment projects in the former Soviet republic, where analysts say government corruption is rampant and where doing business can mean cutting through a Byzantine maze.

In Ukraine, the economy has been in a free fall since the republic declared its independence from the collapsing Soviet Union in 1991. Under President Leonid Kuchma, elected last July, the government has embarked on a radical program of budget cutting and market pricing, propped up with hundreds of millions of dollars in foreign aid.

Annual inflation, which the government hopes to bring down to 250 percent by the end of 1995, ran in excess of 10,000 percent in 1993.

In this environment, bribery is an accepted, if undisclosed, part of business, say Western business people who live and work in Kiev. But many company executives say that paying a bribe to a Kiev official is no guarantee of success because another can pop up demanding an even larger cut.

"One difference about doing business in Ukraine is that you never know who the real decision-maker is," said Boris Dackiw, a lawyer in the Kiev office of Baker & McKenzie.

Mr. Dackiw said Ukraine's civil laws, particularly in the previously unknown fields of private property and real estate, were confused, contradictory and always unpredictable. "There is no confidence here that the deal you finally make won't be reversed the next day," he said.

Three years ago, Maculan had secured a contract with the previous city government to put up Kiev's first modern hotel-and-business complex, in an abandoned building.

Despite prolonged negotiations with the government elected last year, the project is stalled, the building remains boarded up, and Kiev has yet to acquire a modern hotel.

Maculan executives refused to discuss the stalemate. The mayor of Kiev, Leonid G. Kosakivsky, said the city had not demanded more money from Maculan. The disagreement with the company, he said, was due to its failure to meet city building-code rules.

Outsiders were mostly amused by the dispute. "I've never seen a road get built here so fast in all my time in Ukraine," said Philippe Pegorier, the commercial attaché at the French embassy, referring to the highway that sprang up next to the Maculan complex. "The mayor's diligence was pretty impressive."

Meanwhile, the South African ambassador said he was proud that his well-publicized Mercedes-Benz protest had driven an embarrassed Ukrainian government to apologize.

"It was fun," said Mr. van Schoor, of his effort to stave off the city bulldozers. "But the mayor was furious, and he still is."

The mayor, Mr. Kosakivsky, did not disagree. "I would like to know what the mayor of New York City would do if some foreign ambassador tried to stop him from building a new road next to a United Nations mission," he said. "I can predict that he would act no differently than the Mayor of Kiev."

U.K. Banks Will Trim 3i Holdings

Bloomberg Business News

LONDON — Citing a wish to channel resources into other areas, four founding shareholders in 3i Group PLC, the largest venture-capital company in Europe, said Friday they would sell up to 20 percent of 3i's shares in June.

The sellers are the Bank of England, Lloyds Bank PLC, Barclays PLC and Midland Bank PLC, which together own about 32 percent of 3i.

The sale will take place shortly after June 8, when 3i will release its first annual results, according to a spokesman for the sellers.

Further details of the sale, including how many shares each bank intends to sell, will be announced with the results, according to the spokesman.

He said the shares had been "a very good investment," but that the sellers wished to use the resources in other ways. "They've all got their different objectives," he said.

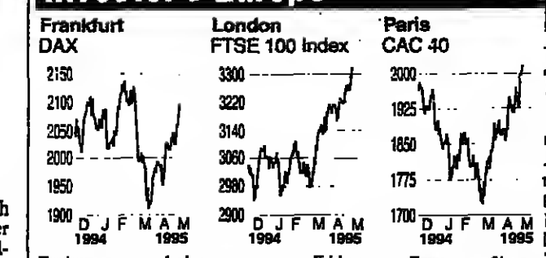
Analysts said the sellers would probably use the proceeds for debt repayment and acquisitions or other expansion.

The selling banks first reduced their holdings last year when 3i went public but had agreed not to sell any more shares before the first year's results were announced.

National Westminster Bank PLC and Bank of Scotland PLC, which own about 20 percent of 3i, said they would not take part in the sale.

Shares in 3i closed Friday at 355 pence, up 1 penny, on the London Stock Exchange.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	430.02	428.89	+0.26
Brussels	Stock Exchange	7,682.30	7,630.02	+0.69
Frankfurt	DAX	2,096.92	2,078.08	+0.91
Copenhagen	Stock Market	Closed	353.92	-
Helsinki	HEX General	1,822.59	1,802.52	+1.11
Oslo	OBX	394.90	394.90	Unch.
London	FTSE 100	3,310.30	3,317.90	-0.23
Madrid	Stock Exchange	297.49	299.92	-0.81
Milan	MIBTEL	10,499.00	10481	+0.17
Paris	CAC 40	2,017.27	2,003.62	+0.68
Stockholm	SX 16	1,685.81	1,672.77	+0.78
Vienna	ATX	1,012.19	1,005.56	+0.66
Zurich	SPI	1,784.34	1,768.31	+0.91

Source: Telekurs

International Herald Tribune

Very briefly:

- **Renault SA** said first-quarter sales rose 13 percent, to 48 billion French francs ($9.5 billion), on a sharp rise in vehicle sales.
- **Bouygues SA** posted a first-quarter sales increase of 1.5 percent, to 3.2 billion francs, the French construction company said.
- **L'Oréal**, the French cosmetics company, said 1995 first-quarter sales rose 24 percent, to 13.3 billion francs.
- **Compagnie de Saint-Gobain SA**, the French maker of glass and building materials, said sales fell 4.8 percent in the first quarter, to 17.39 billion francs.
- **Michelin** said sales in the first quarter were 16.8 billion francs, up 5.4 percent from the same period a year ago.
- **Portugal's** consumer price index rose 0.4 percent from March to April and 4.6 percent in the year ended April 30.
- **Spain's** trade deficit widened to 251 billion pesetas ($2 billion) in March, up 53.7 percent from a year earlier.

AFX, Bloomberg, Knight-Ridder, Reuters

Iberia Says Aid Is the Key

Compiled by Our Staff From Dispatches

MADRID — Iberia Air Lines said Friday it would quickly cut its losses if the European Union approved a government bailout, but the airline warned that if the plan were not allowed, it would lose 2 billion pesetas ($16.4 million) a month.

The European Commission said Tuesday it doubted the $1 billion bailout met EU competition rules.

Iberia said cost cuts helped narrow its net loss to 41.5 billion pesetas in 1994 from 69.8 billion in 1993. Operating revenue rose 3 percent, to 434.1 billion pesetas, while operating costs fell 2 percent, to 428.2 billion. It swung to an operating profit of 5.92 billion pesetas in 1994 from a 1993 loss of 16.61 billion.

Juan Saez, Iberia's president, said he expected operating profit to climb to 15 billion pesetas and its net loss to narrow to 20 billion pesetas if the aid was approved. *(Bloomberg, AFX)*

Algeria Gets Breathing Room on Its Bank Debt

Reuters

PARIS — Algeria fitted the last piece in a jigsaw puzzle of financial deals aimed at stabilizing its economy when its bankers agreed Friday to delay repayment of $3.2 billion of commercial debt.

The deal with a steering committee of foreign banks in the so-called London Club gives Algiers up to 15 years to pay back loans originally due from March 1994 to December 1997.

It came after nine months of tough talking that followed the besieged government's decision to accept financial help from the International Monetary Fund and a rescheduling of debts owed to the Paris Club of government creditors.

The IMF board is due to approve this month about $1.8 billion in credits for the next three years. A $1 billion IMF deal last spring demonstrated the West's resolve to support the army-backed government's attempts to free up its planned economy in the face of a violent civil war.

The Paris Club should in June reschedule around $5 billion of official debt falling due in the next three years after doing the same for $5 billion that matured last year.

The country's foreign debts total around $26 billion.

Financial dealers who trade in Algerian loans said the rescheduling deal would end uncertainty and prompt a sharp rise in the price of the debt, most of which is fetching less than a third of its face value.

Many banks bailed out when the economy got into trouble in the early 1990s, selling their loans at a discount to specialist investors.

Japanese banks and leasing companies hold nearly two-thirds of the $5 billion total commercial debt.

[The London Club also agreed in principle to reschedule Albania's debt, Knight-Ridder reported from London. Albania's commercial debt is estimated at $500 million, including about $100 million of past-due interest.]

London Approves Sega Center

Bloomberg Business News

LONDON — Sega Enterprises Ltd. of Japan and Burford Holdings PLC, a British property company, received planning approval on Friday to proceed with the building of Europe's largest indoor theme park in London's Piccadilly Circus.

The park, to be called Segaworld, will be built in the Trocadero center for £45 million ($70.5 million). The Westminster City Council approved the park's construction and the refurbishment of the Trocadero building.

Burford said it planned to open Segaworld next summer with six interactive ride attractions, a carnival area, a sports zone, theme restaurants and shopping. The interactive attractions are exclusive to Sega and cost more than $1 billion to develop.

Separately, Sega on Friday released its new generation of Saturn video game machines in the United States, several months ahead of schedule, seeking to preempt competitive products planned by Sony Corp. and 3DO Co.

AMEX

Friday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	111	8⅝	8	8⅝	+½
ALC	1264	39⅞	39⅜	39½	—⅛
AMC pf	207	25⅝	24¾	25⅝	+⅛
ARC	178	3	2 15/16	3	+1/16
ASR	371	3 13/16	3¾	3 13/16	+1/16
ATT Fd	116	69⅝	69⅜	69⅝	+⅛
Action	284	1⅜	1⅜	1⅜	—
AdvMag	106	19⅝	19⅝	19⅝	—
AdvMed	253	2½	2 7/16	2½	—⅛
AirWat	157	5½	4⅞	4⅞	—¼
AHaagen	90	11½	11¼	11¼	—¼
Allin	222	1	15/16	¾	—
AlldDgtl	90	4⅞	4⅝	4⅝	+¼
Alphaln	1133	12	10⅞	11½	+½
AlpinGr	918	5⅛	4⅞	5	+⅛
Amdhl	2186	12½	12⅜	12⅜	—¼
AmerEco	310	4⅛	3⅞	4	+⅛
AExpl	1499	1 1/16	15/16	15/16	—⅛
AFamR n	157	3 11/16	3⅝	3 11/16	—1/16
AIM 84	132	12⅝	12½	12½	+¼
AMzeA	132	31⅛	30⅞	31	—1
AmShrd	370	1½	1⅜	1⅜	—
ATechC	107	7⅝	7½	7⅝	—
Andrea	145	16⅞	14⅞	16⅝	—⅜
AngMig	81	6½	6⅜	6½	+1/16
Anuhco	118	8 9/16	8⅜	8⅜	—
Aprognx	94	6 1/16	6	4	—
Atari	406	3 1/16	2⅞	3	+1/16
Audvox	70	6⅛	5⅞	6⅛	+⅛
Auare	285	⅞	½	⅞	—
AurorEl	168	3⅞	3⅞	3 7/16	+1/16
Azco	553	1⅞	1½	1 9/16	+1/16
BAT Ind	85	15 9/16	15¼	15 9/16	+⅛
Baldw	141	5 9/16	5⅜	5 9/16	+1/16
BT dep n	78	23⅝	23⅜	23⅝	+⅛
BanyH	130	1 1/16	1	1	+⅛
BaryRG 4	240	14⅝	14⅜	14⅜	—
Bayou	124	4 9/16	4⅜	4⅜	—
Belmac	473	½	7/16	7/16	—1/16
BemCo	77	2⅜	2⅜	2⅜	—
BioR A	313	33⅜	32½	33¼	+⅝
Biophm	2700	⅝	½	½	—⅛
Biovail	448	17	14⅞	16⅞	—⅛
BNJIG	205	11¼	11⅛	11⅛	—
BlountA	105	44	43¼	44	+⅝
Bowne	1164	18⅝	17	18¼	+1⅛
CFX Cp	507	23⅜	21⅞	22⅛	—1⅛
CII Fin	444	6⅜	5⅞	4	—⅜
CIM	295	7⅜	7½	7⅜	+⅛
Cablvsn	407	54⅞	54⅝	54⅞	+1⅛
CagleA s	258	22⅛	21½	21⅝	—1
Calton	111	9/16	½	½	—1/16
CanOc g	1161	30	29⅝	30	—⅛
InFnYB wt	125	2⅜	2¼	2⅜	+⅜
IntMur	143	3⅛	3⅛	3⅛	—
IntThrgh	1006	7⅛	4½	6⅞	+⅝
IvaxCp	3836	26⅞	26⅜	26⅜	—½
Joclyn	121	5⅝	5⅜	5½	+⅜
JanBell	438	2½	2¼	2 7/16	—1/16
Jonelnt	151	10⅝	10⅜	10½	—
KatzM n	319	15⅝	15½	15½	—⅛
Kirby	267	14⅝	14	14⅝	+½
KoarEq	281	8 9/16	8⅜	8⅜	—1/16
KoarEq wt	199	2⅜	2 3/16	2¼	—
LXRBiot	489	2¼	2	2⅛	+1/16
LaBarg	88	1 11/16	1⅝	1 11/16	+⅛
LarTech	198	4⅜	4 5/16	4⅜	—
LilVern	114	19⅝	19⅜	19⅝	+⅛
Lumex	156	11⅝	11¼	11⅝	+⅜
MacNSc	240	13½	13⅜	13⅜	—
MedcR	89	13⅝	13⅜	13⅝	—
Medeva	849	14⅝	14⅜	14½	+⅛
Media	223	32⅛	31½	31¾	—⅜
MediaLog	126	1⅞	1¾	1⅞	+¼
Mdcore	131	3½	3⅜	3 7/16	—1/16
Mediq	105	5⅝	5¼	5¼	—⅛
MrchGp	77	17⅜	17	17¼	—
MercAir	149	8 1/16	7⅞	8	—½
MerPro8	85	2⅝	2⅜	2 9/16	+3/16
MLNik 97wt	80	2½	2¼	2 5/16	—1/16
MichAn	165	3 7/16	3⅜	3⅜	—1/16
Microtel	121	⅞	⅞	⅞	—⅛
MidalRty	116	9⅛	9⅛	9⅛	
Midlby	94	6	5⅝	4	+⅜
MS CSCO n	117	36⅜	35¾	36⅜	+⅜
MS IGT n	84	14⅝	14	14½	—⅛
MSHK wt96	206	3	2⅞	3	+½
MSJY pwt	95	1/16	1/16	1/16	—
Munvst	507	8⅜	8¼	8 5/16	—1/16
MunyAZ	141	11⅜	11	11⅜	+⅜
Myerin s	547	15¼	14¾	15¼	+⅜
NTNCom	2114	5 1/16	4⅞	4⅞	+1/16
NVR	128	7⅜	7½	7⅜	—
Nabors	1820	8⅛	8½	8 1/16	+1/16
Nantck	103	4⅜	3⅞	4⅜	+¼
NtPatnt	288	2	1 15/16	2	+1/16
NY Tim	1931	23¾	23½	23¾	+⅛
NA Vacc	415	8	7⅞	7⅞	+1/16
NGAPI	123	12	11⅝	11⅞	—⅛
Orgngn	1073	14⅛	13⅞	13⅞	—
PLC Sys	882	7⅝	7⅜	7 11/16	+⅛
PLM	102	3⅜	3⅜	3⅜	—
PacGate	114	3⅞	3⅞	3⅞	+⅛
PageAm	519	2⅛	1⅞	2	—⅛
PW HK wt	228	3⅛	2⅞	3⅛	+½
PWHK pwt	309	1½	1½	1¼	—⅛
PWHK 30pwt	180	⅝	½	½	+1/16
PWUSJ wt	290	⅜	⅜	⅜	+1/16
PWDYn wt	95	2	1⅞	1½	+⅛
PWUSD wt	220	1/16	1/16	1/16	+1/16
PegGld	1358	11⅝	11½	11½	—
PerinIC	147	10⅛	10⅛	10⅛	—⅛
PhxNet	193	2⅝	2½	2½	+1/16

U.S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	4395.97	4435.05	4393.55	4430.56	+19.37
Trans	1637.61	1652.51	1636.68	1651.11	+10.48
Util	195.43	196.74	195.23	196.74	+1.12
Comp	1440.13	1451.64	1439.24	1451.42	+7.48

Standard & Poor's

	High	Low	Close	Ch'ge
Industrials	626.91	622.41	626.42	+1.05
Transp.	400.91	397.39	398.91	+0.60
Utilities	165.74	164.13	165.74	+1.10
Finance	50.09	49.80	50.04	+0.11
SP 500	527.05	523.30	525.55	+1.18
SP 100	502.29	497.39	499.93	+1.41

NYSE

	High	Low	Last	Chg.
Composite	283.52	281.92	282.90	+0.44
Industrials	359.32	357.14	358.19	+0.39
Transp.	256.86	255.03	256.01	+0.40
Utility	213.03	211.37	213.03	+1.19
Finance	229.66	228.79	229.50	+0.18

Nasdaq

	High	Low	Last	Chg.
Composite	859.39	852.89	858.57	+4.74
Industrials	821.00	815.87	820.90	+5.14
Banks	810.67	808.75	810.33	—0.08
Insurance	1046.29	1040.74	1045.57	+3.36
Finance	985.68	982.04	984.54	—0.07
Transp.	742.57	734.95	740.51	+4.57

AMEX

	High	Low	Last	Chg.
	487.81	486.06	487.76	+1.44

Dow Jones Bond

	Close	Ch'ge
20 Bonds	100.50	+0.22
10 Utilities	96.30	+0.24
10 Industrials	104.70	+0.09

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
WalMart	61495	25½	24¼	25⅜	+1
ToyRU	55079	27¼	26	27¼	+1¼
FordM s	48532	28⅝	27⅞	28⅝	+⅝
GnMotr	48082	46½	45¼	46⅜	+1⅛
SunDstr	47238	18¾	16⅞	18½	—1⅛
EMC	41029	21½	20⅞	21⅛	+½
AbtLab	41004	40⅛	37⅞	38⅜	—2⅛
Citicorp	35755	50⅛	49¾	49⅞	—⅛
HmeDep	34199	44½	42⅝	44⅜	+1⅛
Merck	21060	43⅜	42¼	42⅜	—⅜
Limitd	30997	22⅜	21¾	22⅛	+½
Motorola	30901	59⅞	58⅝	59	
CocaCl	28163	60⅞	58⅝	58⅞	—2
GenElec	26198	59	57⅞	58⅞	+½
IBM	26053	95⅝	93⅜	94⅜	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Cisco	67836	45¼	43⅛	45	+1⅛
AppleC	55246	43 11/16	40½	43 11/16	+2 11/16
Oracle s	53396	33⅛	31⅞	32⅛	+⅛
US HlthC	52544	30⅜	29⅜	29⅞	—⅜
Intel	48741	111	108⅛	108 15/16	—⅜
ElcArt	41273	29¼	26¾	28	+1½
TelCmA	40679	21⅛	20	20⅞	+½
MCI	40543	21⅛	20⅜	21¼	+½
Comc sp	37874	17	16⅜	16⅝	+⅛
ApldMatl	33688	69⅛	64¾	66½	+1⅛
Novell	32525	21⅛	20⅛	21⅛	+⅛
BayNtw s	32164	37	34⅜	36½	+1¼
NbleDr	31855	6¾	6½	6½	—⅛
OakTch n	29458	30⅛	28	30⅛	+2¼
JockeyCb	29440	11/32	⅛	11/32	+3/32

AMEX

	Vol.	High	Low	Last	Chg.
Viac wrt	88194	1⅛	1	1⅛	+⅛
ViacB	28920	47¾	47⅜	47⅜	—⅛
Han wtB	15762	1/16	¼	1/16	+3/32
Viacm rt	10369	⅛	1/16	⅛	+1/16
FAusPr	8193	8⅛	8 7/16	8⅛	+1/16
EchoBay	6961	9 1/16	8⅞	8 15/16	+1/16
XCL Ltd	5316	⅛	1/16	1/16	—
GoytCn	5145	10⅜	9 15/16	10¼	—
IvaxCp	3836	26⅞	26⅜	26⅜	—⅛
Intelcm	3515	8	7⅞	7 15/16	—1/16

Trading Activity

NYSE

	Close	Prev.
Advanced	1232	1144
Declined	994	1118
Unchanged	753	733
Total issues	2979	2995
New Highs	135	131
New Lows	15	9

Nasdaq

	Close	Prev.
Advanced	1766	1770
Declined	1497	1566
Unchanged	1861	1791
Total issues	5124	5127
New Highs	159	141
New Lows	54	63

AMEX

	Close	Prev.
Advanced	293	296
Declined	256	250
Unchanged	224	221
Total issues	773	767
New Highs	21	24
New Lows	8	5

Market Sales

	Today Close	Prev. cons.
NYSE	358.26	416.22
Amex	26.97	22.21
Nasdaq	370.74	390.71

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Adams Express	-	.12	5-15	6-1
Allied Cap Cp II	-	.27	6-14	6-30
STOCK SPLIT				
First Bank PR 3 for 3 split.				
INCREASED				
Bk of Granite	Q	.12	7-7	7-31
SPECIAL				
Rothmans Inc	g	8.00	6-2	6-17
INITIAL				
Penn-Amer Group	-	.03	5-26	6-12
Perusahaan Indo	b	.3752	5-22	6-26
b-approx amount per ADR.				
OMITTED				
Amtech Corp	-			
REGULAR				
Bradley RlEst	Q	.33	6-5	6-30
Breed Tech	Q	.05	6-23	7-24
CBI Indust	Q	.72	8-3	9-18
CCL Indust A	g	.0575	6-16	6-30
CFW Commun	Q	.0947	6-9	6-30
Cambior Inc	g	.07	6-9	6-30
Chester Valley	Q	.08	6-7	6-21
Cominco Fertilizer	g	.225	6-15	7-3
ESELCO Inc	Q	.26	8-1	8-15
Fedl Realty Inv	Q	.395	6-27	7-14
Fortis Secur	M	.07	5-25	6-15
Hilton Hotels	Q	.30	6-2	6-16
Intl Flavors	Q	.31	6-27	7-11
Keystone Finl	Q	.34	7-11	7-20
Konink Ahold	b	.5912	5-22	6-14
Louisiana Land	Q	.06	6-1	6-15
Nash Finch Co	Q	.18	5-26	6-9
Nooney Realty	Q	.15	6-16	6-30
Petrol Resources	Q	.20	5-15	6-1
Pulte Corp	Q	.06	6-16	7-3
Rothmans Inc	g	1.00		
Seligman Qlty Mun	M	.0702	5-19	5-24
Seligman Sel Mun	M	.07	5-19	5-24
Service Corp	Q	.11	7-14	7-28
Shelter Components	S	.05	6-16	6-30
US Surgical	Q	.02	6-1	6-9
WestonGeo	g	.175	6-15	7-1
b-approx amount per ADR.				

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

INTERNATIONAL FUTURES

May 12, 1995

Grains

CORN (CBOT)
5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 95	2.52¼	2.51	2.52¼		3,411
Jul 95	2.58	2.56¾	2.58		141,390
Sep 95	2.63	2.62	2.62¾		33,952
Dec 95	2.66¾	2.65¾	2.66¾		144,167
Mar 96	2.72¾	2.72	2.72½	—0.00¼	14,968

Est. sales 30,000 Thu's. sales 44,083
Thu's open int 351,079 up 2122

SOYBEAN MEAL (CBOT)
100 tons- dollars per ton

	High	Low	Close	Chge	Opint
May 95	164.00	163.40	163.80	—0.10	2,027
Jul 95	168.20	167.40	167.90	+0.10	40,206
Aug 95	169.90	169.40	169.80	+0.30	10,145
Sep 95	171.70	171.10	171.50	+0.10	0,380
Oct 95	173.20	172.70	173.10	-0.20	9,963
Dec 95	176.40	175.70	176.30		13,883

Est. sales 18,000 Thu's. sales 15,886
Thu's open int 86,039 off 1096

SOYBEAN OIL (CBOT)
60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
May 95	24.88	24.70	24.87	-0.04	1,178
Jul 95	24.75	24.50	24.74	—0.02	34,897
Aug 95	24.75	24.56	24.74	—0.09	9,298
Sep 95	24.76	24.59	24.73	—0.14	0,716
Oct 95	24.75	24.52	24.65	—0.16	6,624
Dec 95	24.70	24.37	24.55	—0.19	15,377

Est. sales 20,000 Thu's. sales 12,103
Thu's open int 78,282 up 1357

SOYBEANS (CBOT)
5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 95	5.60	5.56½	5.59¾	+0.00½	2,218
Jul 95	5.69¾	5.67	5.69½		63,106
Aug 95	5.74½	5.72¼	5.74¼		11,785
Sep 95	5.78¾	5.76½	5.78½	—0.00¼	6,001
Nov 95	5.87	5.84	5.86¾	—0.00½	38,052

Est. sales 25,000 Thu's. sales 28,793
Thu's open int 129,712 up 1012

WHEAT (CBOT)
5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 95	3.72	3.62½	3.71¾	+0.04¾	832
Jul 95	3.69	3.58¼	3.68	+0.06¼	42,412
Sep 95	3.74½	3.64½	3.74	+0.06½	10,041
Dec 95	3.88	3.76¼	3.87½	+0.07¾	11,580

Est. sales 15,000 Thu's. sales 13,945
Thu's open int 66,066 up 2177

Livestock

CATTLE (CMER)
40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jun 95	59.47	58.90	59.35	-0.08	27,286
Aug 95	59.10	58.55	58.92	—0.15	16,203
Oct 95	61.27	60.80	61.05	—0.15	10,024
Dec 95	62.80	62.37	62.52	—0.23	3,814
Feb 96	63.72	63.20	63.30	—0.57	3,354
Apr 96	64.40	64.10	64.22	—0.40	1,433

Est. sales 9,089 Thu's. sales 14,974
Thu's open int 62,196 off 59

FEEDER CATTLE (CMER)
50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 95	63.50	62.75	63.35	—0.05	2,505
Aug 95	64.70	63.75	64.47	—0.20	5,579
Sep 95	64.60	63.80	64.40	—0.20	1,053
Oct 95	64.70	63.80	64.42	—0.23	2,105
Nov 95	65.45	64.80	65.20	—0.25	478
Jan 96	65.25	64.80	64.80	—0.60	153

Est. sales 2,017 Thu's. sales 1,825
Thu's open int 11,943 off 17

HOGS (CMER)
40,000 lbs. - cents per lb.

	High	Low	Close	Chge	Opint
Jun 95	41.35	40.80	41.05	—0.45	11,542
Jul 95	42.20	41.82	41.95	—0.27	6,847
Aug 95	42.10	41.77	42.00	—0.15	4,955
Oct 95	40.47	39.92	40.32	+0.22	4,397
Dec 95	41.55	41.01	41.25	+0.10	1,496
Feb 96	42.47	42.05	42.35	+0.18	522

Est. sales 4,524 Thu's. sales 5,274
Thu's open int 30,134 off 248

PORK BELLIES (CMER)
40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 95	39.00	37.80	38.72	+0.45	320
Jul 95	36.80	35.82	36.20		5,502
Aug 95	34.85	33.90	33.95	—0.20	2,108
Feb 96	48.25	47.65	47.75	—0.55	236
May 96			47.60	—0.40	1
Jul 96			51.00		3

Est. sales 1,429 Thu's. sales 2,048
Thu's open int 8,201 up 27

Food

COCOA (NCSE)
10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
May 95	1287	1287	1287	+16	113
Jul 95	1293	1278	1290	+14	30,393
Sep 95	1317	1304	1313	+11	19,659
Dec 95	1350	1342	1349	+12	12,307
Mar 96	1386	1386	1387	+12	5,653

Est. sales 4,900 Thu's. sales 12,363
Thu's open int 79,870 up 2170

COFFEE C (NCSE)
37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 95	166.75	165.00	165.00	—1.65	53
Jul 95	170.40	168.00	168.10	—1.00	18,021
Sep 95	172.65	170.10	170.35	—2.10	8,512
Dec 95	174.25	172.00	172.05	—2.15	5,386

Est. sales 8,371 Thu's. sales 10,367
Thu's open int 34,104 off 655

SUGAR-WORLD 11 (NCSE)
112,000 lbs. - cents per lb.

	High	Low	Close	Chge	Opint
Jul 95	11.49	11.34	11.47	+0.29	63,108
Oct 95	10.52	10.44	10.49	+0.07	33,125
Mar 96	10.36	10.30	10.33	+0.05	20,505
May 96	10.31	10.25	10.29	+0.09	6,130

Est. sales 14,630 Thu's. sales 20,731
Thu's open int 132,119 up 1100

ORANGE JUICE (NCTN)
15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 95	104.45	104.00	104.25	+0.75	22
Jul 95	108.25	107.25	107.75	-0.60	13,773
Sep 95	112.15	111.30	111.30	+0.30	7,160
Nov 95	109.75	108.55	108.55	+0.05	2,149

Est. sales N.A. Thu's. sales 1,577
Thu's open int 26,947 up 569

Metals

GOLD (NCMX)
100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
May 95			383.50		
Jun 95	386.00	383.30	384.30	—0.10	62,516
Jul 95			385.90	—0.10	
Aug 95	389.20	386.50	387.50	—0.10	30,914
Oct 95	392.70	390.60	390.70	—0.20	
Dec 95	396.00	393.40	394.00	—0.20	17,494
Feb 96	397.70	397.40	397.20	—0.20	12,030
Apr 96	402.70	402.70	400.60	—0.20	

Est. sales 31,000 Thu's. sales 24,199
Thu's open int 168,761 up 1368

HI GRADE COPPER (NCMX)
25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 95	127.00	125.30	126.40	+0.25	3,411
Jun 95	126.00	125.55	125.65	—0.35	1,581
Jul 95	126.50	124.40	124.95	—0.45	32,145
Aug 95	124.50	124.30	124.25	—0.45	678
Sep 95	124.50	122.70	123.35	—0.45	5,988
Oct 95	122.75	122.50	122.65	—0.45	
Nov 95			121.85	—0.45	366
Dec 95	122.10	120.90	121.15	—0.45	4,074
Jan 96			120.25	—0.45	

Est. sales 9,500 Thu's. sales 8,043
Thu's open int 51,524 off 24

SILVER (NCMX)
5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
May 95	542.0	510.0	530.8	—1.6	232
Jun 95	570.0	570.0	532.4	—2.0	3
Jul 95	548.5	512.0	535.2	—2.0	55,768
Sep 95	554.5	518.0	540.8	—2.1	12,264
Dec 95	542.0	527.0	548.7	—2.2	15,561
Jan 96			551.3	—2.2	
Mar 96	569.0	544.5	556.9	—2.3	10,178
May 96	560.0	552.0	562.5	—2.4	

Est. sales 42,000 Thu's. sales 18,584
Thu's open int 110,917 off 2454

PLATINUM (NMER)
50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jul 95	433.50	423.50	429.00	—1.10	14,015
Oct 95	435.50	425.00	431.00	—1.10	4,727
Jan 96			432.90	—1.10	1,525
Apr 96	440.50	440.50	435.90	—1.10	706
Jul 96			438.90	—1.10	

Est. sales N.A. Thu's. sales 2,614
Thu's open int 21,021 off 329

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1734.00	1735.00	1724.00	1725.00
Forward	1745.00	1746.00	1752.00	1736.00
Copper Cathodes (High Grade)				
Spot	2764.00	2765.00	2729.00	2730.00
Forward	2757.00	2758.00	2727.00	2728.00
Lead				
Spot	580½	581½	572.00	573.00
Forward	595½	596.00	587.00	587½
Nickel				
Spot	7105.00	7115.00	7000.00	7010.00
Forward	7230.00	7240.00	7125.00	7130.00
Tin				
Spot	5755.00	5765.00	5825.00	5830.00
Forward	5750.00	5760.00	5820.00	5825.00
Zinc (Special High Grade)				
Spot	1030.00	1031.00	1020.00	1021.00
Forward	1052.00	1053.00	1043.00	1044.00

Financial

US T. BILLS (CMER)
$1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Jun 95	94.32	94.28	94.31	—0.03	11,485
Sep 95	94.37	94.25	94.35	—0.02	11,743
Dec 95	94.36	94.10	94.33	—0.01	11,458
Mar 96	94.34	94.21	94.33		246

Est. sales N.A. Thu's. sales 3,647
Thu's open int 34,932 up 73

5 YR. TREASURY (CBOT)
$100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 95	106-00	105-10	105-26	— 015	193,564
Sep 95	105-19	105-02	105-17	— 015	20,809
Dec 95			105-09	— 015	1

Est. sales N.A. Thu's. sales 72,850
Thu's open int 214,374 off 3335

10 YR. TREASURY (CBOT)
$100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 95	108-03	107-05	107-28	— 01	248,228
Sep 95	107-16	106-20	107-13		32,323
Dec 95	107-00	106-14	106-30		1,141

Est. sales N.A. Thu's. sales 128,880
Thu's open int 281,696 off 2895

US TREASURY BONDS (CBOT)
(8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Jun 95	109-16	108-17	109-08	— 02	378,624
Sep 95	108-31	108-03	108-26	— 02	35,026
Dec 95	108-16	107-23	108-12	— 02	4,506
Mar 96	107-30	107-09	107-30	— 02	892

Est. sales N.A. Thu's. sales 514,840
Thu's open int 419,170 off 6353

3-MONTH STERLING (LIFFE)
£500,000 - pts of 100 pct

	High	Low	Close	Change
Jun	92.98	92.87	92.97	+ 0.05
Sep	92.56	92.40	92.52	+ 0.04
Dec	92.24	92.11	92.21	+ 0.03
Mar	92.04	91.93	92.02	+ 0.02
Jun	91.87	91.78	91.86	+ 0.03
Sep	91.71	91.62	91.70	+ 0.03
Dec	91.56	91.53	91.55	+ 0.02
Mar	91.46	91.42	91.45	+ 0.01
Jun	91.40	91.38	91.39	+ 0.01
Sep	91.37	91.35	91.37	+ 0.02
Dec	91.37	91.35	91.37	+ 0.02
Mar	91.37	91.36	91.37	+ 0.03

Est. volume: 77,003. Open int.: 405,792.

3-MONTH EUROMARKS (LIFFE)
DM1 million - pts of 100 pct

	High	Low	Close	Change
Jun	95.40	95.35	95.35	— 0.09
Sep	95.28	95.20	95.23	— 0.11
Dec	95.10	94.94	95.01	— 0.15
Mar	94.92	94.74	94.84	— 0.16
Jun	94.63	94.40	94.55	— 0.18
Sep	94.28	94.10	94.25	— 0.16
Dec	93.98	93.88	93.94	— 0.14
Mar	93.70	93.61	93.67	— 0.13
Jun	93.46	93.36	93.43	— 0.13
Sep	93.28	93.24	93.28	— 0.09
Dec	93.14	93.10	93.15	— 0.07
Mar	93.04	93.01	93.05	— 0.10

Est. volume: 222,586. Open int.: 671,716.

3-MONTH PIBOR (MATIF)
FF5 million - pts of 100 pct

	High	Low	Close	Change
Jun	93.39	93.24	93.32	+ 0.07
Sep	93.90	93.77	93.84	Unch.
Dec	93.87	93.77	93.81	— 0.02
Mar	93.75	93.67	93.70	— 0.05
Jun	93.58	93.53	93.57	— 0.02
Sep	93.42	93.37	93.42	+ 0.02
Dec	93.29	93.22	93.25	— 0.02
Mar	93.17	93.12	93.14	— 0.03

Est. volume: 66,036. Open int.: 189,905.

3-MONTH EUROLIRA (LIFFE)
ITL 1 million - pts of 100 pct

	High	Low	Close	Change
Jun	90.10	89.84	89.91	— 0.04
Sep	89.85	89.67	89.75	— 0.04
Dec	89.73	89.54	89.65	— 0.02
Mar	89.64	89.43	89.54	— 0.05
Jun	89.52	89.37	89.49	Unch.
Sep	89.52	89.37	89.43	— 0.04

Est. volume: 10,914. Open int.: 92,612.

EURODOLLARS (CMER)
$1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Jun 95	93.900	93.820	93.880	—20	406,872
Sep 95	93.980	93.820	93.960		371,392
Dec 95	93.940	93.720	93.890		315,416
Mar 96	93.960	93.720	93.920	+28	260,700
Jun 96	93.800	93.560	93.700		186,373
Sep 96	93.680	93.450	93.630	—20	161,850
Dec 96	93.490	93.270	93.440	—30	129,934
Mar 97	93.450	93.230	93.400	—30	100,902

Est. sales N.A. Thu's. sales 832,964
Thu's open int 2,524,847

BRITISH POUND (CMER)
$ per pound- 1 point equals $0.0001

	High	Low	Close	Chge	Opint
Jun 95	1.5764	1.5536	1.5674	+80	28,556
Sep 95	1.5740	1.5586	1.5644	+82	677
Dec 95			1.5600	+90	193
Mar 96			1.5546	+102	1

Est. sales N.A. Thu's. sales 23,976
Thu's open int 29,427 up 4598

CANADIAN DOLLAR (CMER)
$ per dlr- 1 point equals $0.0001

	High	Low	Close	Chge	Opint
Jun 95	0.7399	0.7358	0.7381	—12	44,852
Sep 95	0.7365	0.7342	0.7364	—12	3,594
Dec 95	0.7351	0.7330	0.7351	—12	2,240
Mar 96			0.7338	—12	653

Est. sales N.A. Thu's. sales 5,429
Thu's open int 51,601 off 357

GERMAN MARK (CMER)
$ per mark- 1 point equals $0.0001

	High	Low	Close	Chge	Opint
Jun 95	0.6999	0.6857	0.6925	—63	67,445
Sep 95	0.6983	0.6800	0.6950	—64	3,808
Dec 95	0.6993	0.6970	0.6970	—67	826
Mar 96	0.7020	0.6990	0.6992	—66	98

Est. sales N.A. Thu's. sales 72,738
Thu's open int 72,177 up 1503

JAPANESE YEN (CMER)
$ per yen- 1 point equals $0.000001

	High	Low	Close	Chge	Opint
Jun 95	0.011760	0.011540	0.011563	—166	65,281
Sep 95	0.011810	0.011685	0.011702	—167	4,599
Dec 95	0.011920	0.011820	0.011836	—171	829

Est. sales N.A. Thu's. sales 36,036
Thu's open int 71,275 up 620

SWISS FRANC (CMER)
$ per franc- 1 point equals $0.0001

	High	Low	Close	Chge	Opint
Jun 95	0.8405	0.8251	0.8316	—65	28,036
Sep 95	0.8410	0.8345	0.8368	—68	2,662
Dec 95	0.8445	0.8387	0.8422	—67	592

Est. sales N.A. Thu's. sales 40,846
Thu's open int 31,348 up 1435

LONG GILT (LIFFE)
£50,000 - pts & 32nds of 100 pct

	High	Low	Close	Change
Jun	105-19	105-00	105-13	— 0-02
Sep	104-31	104-23	105-01	— 0-02

Est. volume: 50,238. Open int.: 100,767.

GERMAN GOVERNMENT BUND (LIFFE)
DM 250,000 - pts of 100 pct

	High	Low	Close	Change
Jun	93.95	93.63	93.84	— 0.22
Sep	93.38	93.17	93.27	— 0.22

Est. volume: 133,587. Open int.: 200,642.

10-YEAR FRENCH GOV. BONDS (MATIF)
FF500,000 - pts of 100 pct

	High	Low	Close	Change
Jun	115.54	115.10	115.44	Unch.
Sep	114.90	114.70	114.84	— 0.02
Dec	114.56	114.44	114.58	— 0.02

Est. volume: 131,664. Open int.: 151,181.

ITALIAN GOVERNMENT BOND (LIFFE)
ITL 200 million - pts of 100 pct

	High	Low	Close	Change
Jun	101.18	100.26	100.96	+ 0.29
Sep	100.20	99.80	100.30	+ 0.26

Est. volume: 37,945. Open int.: 48,704.

Industrials

COTTON 2 (NCTN)
50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 95	104.29	102.90	104.29	+2.00	18,364
Oct 95	87.65	86.75	86.90	—0.74	8,814
Dec 95	81.00	80.95	81.22	—0.61	31,014
Mar 96	82.70	82.10	82.15	—0.65	8,216
May 96	83.30	82.60	82.55	—0.85	3,074
Jul 96	83.60	82.80	82.80	—1.15	1,256

Est. sales N.A. Thu's. sales 10,104
Thu's open int 71,390 up 1005

HEATING OIL (NMER)
42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Jun 95	49.60	48.40	49.54	+0.45	28,261
Jul 95	49.75	48.70	49.73	+0.45	23,594
Aug 95	50.20	49.20	50.08	+0.45	10,571
Sep 95	50.80	50.00	50.73	+0.40	6,331
Oct 95	51.40	50.95	51.58	+0.35	5,291
Nov 95	52.40	51.85	52.48	+0.35	4,547
Dec 95	53.30	52.65	53.33	+0.35	11,066
Jan 96	53.80	53.30	53.73	+0.35	8,498
Feb 96	53.40	52.80	53.28	+0.35	6,343
Mar 96	51.80	51.80	52.23	+0.35	2,182

Est. sales N.A. Thu's. sales 41,451
Thu's open int 111,882 off 3139

LIGHT SWEET CRUDE (NMER)
1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Jun 95	19.53	19.10	19.50	+0.09	73,804
Jul 95	19.37	19.05	19.34	+0.10	62,477
Aug 95	19.15	18.86	19.11	+0.08	36,600
Sep 95	18.90	18.66	18.87	+0.05	25,038
Oct 95	18.72	18.55	18.72	+0.06	15,909
Nov 95	18.54	18.38	18.53	+0.01	15,220
Dec 95	18.45	18.30	18.44	+0.04	18,032
Jan 96	18.35	18.16	18.35	+0.05	14,718
Feb 96	18.28	18.05	18.28	+0.05	9,740
Mar 96	18.21	18.10	18.21	+0.05	8,231
Apr 96	18.12	18.01	18.08	—0.01	5,525
May 96	18.10	18.00	18.00	—0.05	4,788
Jun 96	18.10	18.00	18.01	—0.04	15,388

Est. sales N.A. Thu's. sales 149,508
Thu's open int 352,707 off 6729

NATURAL GAS (NMER)
10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Jun 95	1.667	1.650	1.662	+11	22,930
Jul 95	1.735	1.715	1.730	+10	22,245
Aug 95	1.770	1.750	1.765	+14	13,915
Sep 95	1.775	1.765	1.775	+12	14,952
Oct 95	1.815	1.805	1.810	+15	11,196
Nov 95	1.895	1.890	1.901	+15	7,624
Dec 95	1.978	1.961	1.979	+15	11,720
Jan 96	1.990	1.980	1.994	+15	11,847
Feb 96	1.928	1.919	1.929	+15	4,989
Mar 96	1.878	1.865	1.879	+15	4,570
Apr 96	1.820	1.819	1.829	+15	3,139

Est. sales N.A. Thu's. sales 21,215
Thu's open int 147,647 off 2128

UNLEADED GASOLINE (NMER)
42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Jun 95	63.80	62.35	63.67	+0.39	36,390
Jul 95	61.50	60.30	61.27	+0.22	20,624
Aug 95	59.45	58.30	59.32	+0.07	8,016
Sep 95	57.00	57.25	57.62	—0.03	4,012
Oct 95	55.70	53.40	55.72	—0.08	2,670
Nov 95	54.90	54.50	54.87	—0.08	1,731

Est. sales N.A. Thu's. sales 34,519
Thu's open int 75,550 up 815

GASOIL (IPE)
U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
June	152.75	147.25	149.75	150.00	—3.25
July	152.75	148.00	150.75	150.50	—3.25
Aug	154.00	150.00	151.25	151.50	—3.00
Sep	155.25	152.50	152.75	152.75	—3.00
Oct	157.74	155.75	155.75	155.75	—2.75
Nov	159.50	157.25	158.00	158.00	—2.75
Dec	161.75	158.50	159.25	159.75	—2.75
Jan	162.00	159.00	159.50	160.00	—3.00
Feb	N.T.	N.T.	N.T.	160.00	—3.00
Mar	N.T.	N.T.	N.T.	158.75	—3.00
Apr	N.T.	N.T.	N.T.	156.25	—3.00
May	N.T.	N.T.	N.T.	153.25	N.Q.

Est. volume: 16,973. Open int. 86,546

BRENT CRUDE OIL (IPE)
U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Jun	18.55	18.12	18.52	18.52	+ 0.21
Jly	17.93	17.64	17.92	17.92	+ 0.14
Aug	17.59	17.36	17.55	17.56	+ 0.08
Sep	17.35	17.16	17.33	17.34	+ 0.07
Oct	17.24	17.03	17.20	17.20	+ 0.05
Nov	17.14	16.96	17.14	17.10	+ 0.05
Dec	17.04	16.96	17.00	17.00	+ 0.04
Jan	16.90	16.90	16.90	16.92	+ 0.04
Feb	N.T.	N.T.	N.T.	16.84	+ 0.04
Mar	N.T.	N.T.	N.T.	16.76	+ 0.04
Apr	16.70	16.70	16.70	16.70	+ 0.01
May	16.68	16.68	16.68	16.68	+ 0.01

Est. volume: 44,923. Open int. 174,290

Stock Indexes

S&P COMP. INDEX (CMER)
500 x index

	High	Low	Close	Chge	Opint
Jun 95	528.75	524.50	526.90	+0.25	194,616
Sep 95	533.00	528.80	531.50	+0.60	21,228
Dec 95	537.00	532.90	535.30	+0.30	4,674

Est. sales N.A. Thu's. sales 73,422
Thu's open int 222,014 off 405

FTSE 100 (LIFFE)
£25 per index point

	High	Low	Close	Change
Jun	3335.0	3308.0	3322.0	— 10.0
Sep	3350.0	3336.5	3345.0	— 10.0
Dec	N.T.	N.T.	3374.0	— 10.0

Est. volume: 12,375. Open int.: 75,400.

CAC 40 (MATIF)
FF200 per index point

	High	Low	Close	Change
May	2029.00	2014.00	2022.00	+ 14.00
Jun	2009.00	1997.00	2005.00	+ 14.00
Jly	2008.50	2002.00	2007.00	+ 13.00
Sep	2025.00	2021.00	2025.50	+ 14.00
Dec	N.T.	N.T.	2055.00	+ 13.50
Mar	N.T.	N.T.	2087.50	+ 14.00

Est. volume: 32,531. Open int.: 60,722.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.782	0.778
Copper electrolytic, lb	1.30	1.30
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Silver, troy oz	5.70	5.445
Steel (scrap), ton	131.00	131.00
Tin, lb	n.a.	n.a.
Zinc, lb	0.5307	0.5302

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		A-B-C								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		D-E-F								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		G-H-I-J								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		K-L-M-N								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		O-P-Q-R								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		S-T-U-V								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		W-X-Y-Z								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Continued on Page 14

Qantas and BA Can Cooperate

But Australia-London Route Gets a New Player: Virgin

Compiled by Our Staff From Dispatches

SYDNEY — Australia's antitrust regulator, reversing an earlier decision, said Friday it would allow Qantas Airways Ltd. and British Airways PLC to cooperate on their Australia-London route.

However, the shared passengers, revenue, prices and schedules the airlines sought came at a price: They will face a competition on the route from Virgin Atlantic Airlines.

Last November, in a preliminary ruling, the Trade Practices Commission said it would bar the so-called code-sharing plan.

British Airways owns 25 percent of Qantas. The remainder is owned by the Australian government. Virgin is a bitter rival of British Airways; they are involved in legal action over what Virgin alleges was a "dirty tricks campaign" carried out by BA last year.

Virgin's new service, in partnership with Malaysian Airlines, will begin May 22, initially using Malaysian Airlines jets, with both carriers selling seats and providing staff for the services.

Under a 10-year agreement, the airlines will operate two scheduled flights per day from Heathow Airport in London to Kuala Lumpur, with onward daily flights to Sydney, Melbourne and Adelaide.

Richard Branson, chairman of Virgin Group, said his airline would fly its own jets to Australia "towards the end of 1996."

"We are delighted with the level of co-operation that has been forthcoming from the Australian government," Mr. Branson added.

Transport Minister Laurie Brereton of Australia, who is known for his tough negotiating style, denied a link between the Virgin announcement and the decision on Qantas and British Airways.

But Allan Fels, chairman of the Trade Practices Commission said Mr. Brereton's department had notified the commission ahead of time of the Virgin decision, and it was a factor in the green light given to the British Airways-Qantas plan.

"It's a diminution of the possible anti-competitive effects of this agreement," Mr. Fels said. "The Department of Transport did come forward with a bit of information."

Mr. Brereton said he had asked for further talks with British officials to reach an agreement to guarantee an increase in flights between Britain and Australia.

Qantas and British Airways have said they would save more than 90 million dollars a year if they were allowed to pool profit, prices and schedules on flights connecting Australia, Asia and Europe.

The two airlines currently have the biggest market share on the route between Britain and Australia. *(Bloomberg, Reuters)*

China's Dividend Habit Saps Firms

Bloomberg Business News

SHANGHAI — Chinese bureaucrats are pressuring slumping public companies to pay them such large dividends that foreign investors say it may hurt growth.

A third of the 34 companies whose stock foreigners can buy on the Shanghai exchange are paying out at least 80 percent of last year's earnings as cash dividends.

"They're putting the interests of the local shareholders ahead of the foreign shareholders," said Tim Greaton, China fund manager at Crédit Lyonnais International Asset Management.

State agencies are the majority shareholders, and they have been hard up for cash since China tried to stamp out inflation by making it harder to borrow.

So they are squeezing concerns like Shanghai Phoenix Bicycle Co., Shanghai Forever Bicycle Co., Shanghai Wingsung Stationery Co., Shanghai Tire & Rubber Co. and the real estate developer Outer Gaoqiao. These five companies paid out more in dividends than they earned last year.

"State shareholders have total control of our shares and have a big say in board meetings," said Jia Wei of real-estate developer Shanghai Lujiazui Co. "If they demand a cash dividend, we have to pay it."

Shanghai's B-share index has been languishing near record lows recently, but rose more than 1 percent Friday, to 51.81, as enthusiasm in Hong Kong spilled over to China. B-class shares are officially available only to foreign investors.

Foreign shareholders buy these stocks more in hope the prices will appreciate than for dividends. Now, they worry the companies will be left so short of cash that they will not be able to expand.

Foreign shareholders were not pleased, either, when several companies gave them smaller dividends than Chinese shareholders got. Shanghai Post & Telecommunications Co. and Lujiazui did exactly that.

Lujiazui reported earnings per share of 57 fen (6.9 cents), and paid out 39 fen per share to Chinese investors, but only 9 fen to foreigners. The company said foreign investors only started owning stock late last year and so did not merit as big a dividend.

The Shanghai securities management office, which regulates the exchange, sent out a directive to companies suggesting they pay cash and not shares as dividends.

A spokesman said there had been too many dividends in the form of shares in 1993 and not enough cash paid out.

All this comes at a time when Chinese companies are hurting from the same tight credit policies that are pinching the bureaucracies.

Their customers cannot afford to pay them, so the companies are having trouble paying suppliers, a hard-to-break cycle called triangular debt.

Some companies, on the other hand, say they can easily afford to pay. Phoenix Bicycle, for instance, said it had enough money in hand, including earnings retained from 1993, to justify a big dividend.

"Unless we need money for a big joint venture like a motorcycle factory, we have no cash-flow problems," said Zhang Guozhang, the company's secretary.

Paying big dividends may not be all short-sighted, some said. Tire & Rubber, for instance, may have one eye on the future by keeping investors happy and ready to buy more stock when it needs to finance an ambitious expansion.

Perhaps, but some companies may be mortgaging their futures by paying big dividends now.

An example: Shanghai Diesel Engine Co., which paid out 81 percent of its earnings of 53 fen per share as a cash dividend. Meanwhile the company's accounts receivable, or what is owed by its customers, soared to 339 million yuan — one third of its sales.

"The company is wiping out its cash holdings by paying a large dividend it can't afford," said John Pinkel of HG Asia in Shanghai. Mr. Pinkel said Shanghai Diesel would have no choice but to raise money by selling more stock within the next year.

The issue is muddied by differences in Chinese accounting practices and the International Accounting Standards.

Phone Market Opens in July

Compiled by Our Staff From Dispatches

BEIJING — China United Telecommunications Corp., China's second telephone network, aims to start operations by July, after 10 months of wrangling over its challenge to the country's phone monopoly.

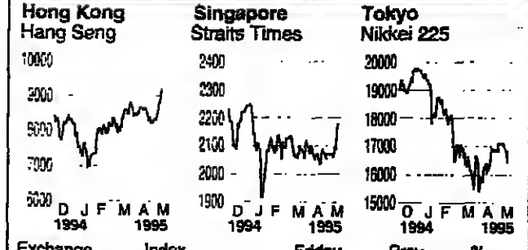
The company, also called Unicom, will launch mobile-phone networks in Shanghai, Tianjin, Beijing and Guangzhou, on a 700 million yuan ($84 million) investment, and it hopes to provide ordinary phone services in these cities by the end of the year, a company executive said.

Unicom's launch last July was seen as a punishment for the Ministry of Posts and Telecommunications for failing to keep telephone services in step with China's economic growth.

Analysts said they hoped the start of operations by Unicom, which was set up by the Ministry of Electronics Industry, would herald an open market for foreign companies. "Everyone has pointed to them as the first break, but I'd like to see them actually placing a call," said David Barden, analyst at Baring Securities. "If a Chinese company can't do it, it doesn't bode well for foreign firms."

Unicom is looking overseas to kick start its growth. The mobile networks in Shanghai, Tianjin and Beijing will use hand sets and base stations bought from Siemens AG of Germany, while the fourth network in Guangzhou will use equipment from Motorola Inc.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	9,217.83	9,025.66	+2.13
Singapore	Straits Times	2,179.87	2,164.60	+0.71
Sydney	All Ordinaries	2,038.80	2,036.40	+0.12
Tokyo	Nikkei 225	18,420.78	18,461.73	-0.25
Kuala Lumpur	Composite	1,013.94	1,000.53	+1.34
Bangkok	SET	1,360.19	1,345.55	+1.09
Seoul	Composite Index	886.11	884.79	+0.15
Taipei	Stock Market Index	5,740.02	5,776.18	-0.63
Manila	PSE	2,732.27	2,689.29	+1.60
Jakarta	Composite Index	461.73	456.26	+1.20
Wellington	NZSE-40	2,127.16	2,118.36	+0.42
Bombay	Sensitive Index	3,152.48	3,187.51	-1.10

Source: Telekurs — International Herald Tribune

Very briefly:

• **China's** annual retail-price index for its 35 largest cities rose 15.2 percent in April, compared with 15.5 percent in March, but a broader index of consumer prices in the cities climbed 19.7 percent on the year in April, compared with 19.4 percent in March.

• **Daiwa Bank Ltd.** and **Yasuda Trust & Banking Co.** slashed their profit forecasts for the year to March, blaming bad-loan write-offs and lower-than-expected gains from securities dealing.

• **Japan's** April bank lending fell 0.1 percent year-on-year after holding steady in March, amid sluggish corporate demand for funds.

• **Universal Personal Communications Ltd.**, which is 45 percent owned by **Sun Hung Kai & Co.**, said it would invest 1 billion Hong Kong dollars ($129.3 million) in a new mobile phone network if it is granted a license in Hong Kong.

• **Matsusita Electric Industrial Co.** said it planned to invest 2.5 billion yen ($29.8 million) to manufacture fluorescent lights in China with local partners.

AFP, AFX, Reuters, Knight-Ridder

Seoul Takes Steps to Avoid Becoming Next U.S. Trade Target

Compiled by Our Staff From Dispatches

SEOUL — South Korea, concerned about the trade war looming between the United States and Japan, was reported on Friday to be preparing an overhaul of its trade regulations.

Economy and foreign affairs-related ministers convened an emergency meeting and reached a consensus: they expect an escalation of trade pressure from the United States, press reports said. "To speed up the globalization of our trade systems in the new WTO framework, we must make a bold commitment to improve inappropriate rules," Finance Minister Hong Jae Hyung was quoted as saying.

Seoul fears the trade spat with Japan will lead to increased efforts by Washington to pry open South Korea's automobile market, analysts and officials said Friday.

"Next victim will be South Korea," said Oh Kyu Chang of the state-funded Korea Institute for Industrial Economics and Trade. "The U.S-Japan dispute may help South Korean carmakers sell more cars in the U.S. in the short term. But Washington will soon step up its drive to open Seoul's market," he said.

Analysts said any rise in South Korean car exports to the United States would be limited because most of these exports were subcompact cars, while Japanese exports threatened by sanctions are of larger sedans.

"If Japanese exports fall due to the car dispute, the U.S. Big Three and European carmakers are expected to fill in," said Song Sang Hoon, an analyst at the Korea Automobile Manufacturers' Association.

Pressured by trading partners, South Korea recently took measures to give foreign automobile manufacturers increased access to its market. Foreign-made cars have accounted for only a tiny fraction of sales in South Korea, Asia's second-largest market after Japan.

Seoul has lowered tariff rates on vehicle imports to 8 percent from 10 percent and relaxed or waived restrictions on advertising and sales outlets for imported cars.

The government said it had also abolished the practice of carrying out tax probes against buyers of foreign cars, although importers say they continue.

Imports of cars more than doubled to 2,203 units in the first four months of this year, from 778 units a year earlier, according to the Trade Ministry. Of the imports, 918 were from the United States, compared with 448 a year ago.

Despite relaxation of tariffs and taxes, foreign diplomats and importers still complain of "invisible" barriers on foreign-car sales including complex testing requirements and the psychological effects of government frugality campaigns.

Malaysian Borrowers Stay at Home

Reuters

KUALA LUMPUR — Sixteen Malaysian companies abandoned plans to raise money offshore last year as Malaysia sought to reduce its foreign exposure and build up its own capital markets, the Rating Agency of Malaysia said on Friday.

Wong Wai Mun, the head of business development at the agency, said, "One of the problems for a Malaysian corporate seeking foreign funds is that although the company may be extremely well-known and highly-regarded in this country, they enjoy little name recognition among investors outside."

Bankers in Malaysia said the central bank has told companies they must demonstrate they are unable to raise funds domestically or through Malaysia's new offshore financial center on Labuan Island before they can get permission to borrow abroad.

NASDAQ

Friday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		A								
19¾	13½	ACC Co	.12	.9	—	211	15	14½	14¾	–⅛
19	5½	ACS Ent	—	—	—	279	18¼	10	18¼	+⅛
15¼	12½	ACT AM n	—	—	—	105	13	13	13⅛	—⅛
44¾	31½	ACX Tc	—	—	25	340	42	41½	41½	—½
34½	10¾	ADCTel s	—	—	40	1950	30¼	29½	30	–⅛
18¾	11	ADESA	—	—	24	424	16⅞	16½	16¼	—
26¾	13½	ADFlex	—	—	20	684	26¾	25¾	26	
31½	15¾	AES Cp	—	—	13	2517	17¾	17	17¼	—½
31¼	18¾	APS Hld	—	—	9	544	24	22½	22¾	–1¼
31⅛	19½	ASM Lit n	—	—	—	2532	30½	28½	29⅞	+1⅝
19¼	10¾	AST	—	—	—	2547	17⅞	17¼	17⅝	–⅜
40¾	14½	AbbeyH	—	—	34	8712	35⅞	22	33½	—1⅝
14¼	4⅞	AbleTel	—	—	—	423	6¾	5⅞	6¼	–⅛
21¼	12⅞	Acclaim	—	—	16	22887	17¾	16¼	17½	–1¼
24¾	10¾	AccuStf	—	—	37	2675	21⅝	20⅞	21	—⅝
13⅞	7¼	Actel	—	—	—	369	13⅛	11⅛	13⅛	–⅛
29	15⅞	ActVoic	—	—	54	345	27¼	26	26¾	—¼
18¾	9¼	Acxiom s	—	—	35	880	18¼	17¾	17¾	—
37	14½	Adaptec	—	—	19	17235	22⅞	30¼	22¾	–2
58¾	23¼	AdobeSy	.20	.4	—	13274	56¾	54½	56	–3⁄64
49½	20¾	Adtran	—	—	55	1618	61½	58¼	61½	–2¾
35½	18¼	AdvHlt	—	—	19	58	20	27¼	27½	—½
9½	4¼	AdvTiss	—	—	—	2026	6¾	6¼	6½	—⅛
41¾	24¼	Advanta	.27	.7	14	5124	39¼	37¼	22¾	–⅛
37½	23¼	AdvantB	.32	.9	14	5217	36½	35¼	36	—¼
20½	17	AffCmpS	—	—	—	65	26¼	25¾	26½	–⅛
10¼	9¾	Agouron	—	—	—	268	10¼	17¾	18	
28½	13⅞	AirExp s	.16	.5	17	936	23¾	23	23¼	—¼
47¼	57½	Akzo	2.08e	3.6	—	139	58¼	57¼	58¼	—¼
46½	9¼	Alantec	—	—	58	833	35¼	35	36¼	–⅜
28¼	21	Albank	.68	1.0	12	110	35⅛	25¼	25½	—¼
10¾	4½	Aldila	—	—	9	1599	6¼	6	6¼	+¼
26¾	20½	AlexBld	.88	3.6	17	495	24¾	24¼	24¼	—
6½	4	AlexEng	—	—	—	1741	4¼	4⅛	4⅛	—
22¾	10½	AlicSR	—	—	35	2285	u 22⅞	32	33⅜	–1
51	6	AlnSem s	—	—	41	6306	44	41½	42¾	–1⅛
87¼	21⅜	Altera	—	—	81	7294	85¼	83¼	83¼	—2⅛
42¾	17½	AllResc	—	—	42	83	39¼	39¼	39¼	–¾
18⅞	0⅞	Altron s	—	—	15	1085	16¾	16	16⅛	–⅜
48½	13¾	AmerOn s	—	—	—	7895	43¼	41¼	42½	–¾
32¾	19	ABnkr	.72	2.3	10	291	30⅞	20½	30¾	–⅛
25¼	12⅞	AmBusin	—	—	25	1264	25¼	24¼	35⅛	–⅛
19⅞	9¼	AClasVoy	.14	1.4	—	266	11½	11	11⅛	–⅜
29¾	12½	AEagleO	—	—	16	2809	16¼	15½	15⅝	–¼
24⅞	17¾	AmFrght	—	—	33	792	21⅞	20⅞	21¼	–⅜
31¾	25¾	AGreet	.56	2.0	14	10328	28¼	23¼	28⅞	–⅛
32¾	13⅞	AHomPat	—	—	12	368	31	30½	30⅞	–⅛
21⅞	13¾	AMS s	—	—	24	1252	21¾	20¾	21⅜	–¼
64¼	44¼	ANtIns	2.36	3.6	8	368	u 65¼	63¾	65¾	–2
23¾	14¾	APwrCnv	—	—	21	6938	17⅜	16⅞	17⅛	–⅛
23¾	15⅞	ASovFL	—	—	11	304	20¼	20⅜	30⅝	—
31	6½	ASensrs s	—	—	—	427	0⅝	9	9⅛	–⅝
22¼	9¼	AmTele	—	—	—	52	15	15	15	—
20½	12¼	ATravel	—	—	11	74	19⅞	19⅝	10¾	—
76¼	40⅞	Amgen	—	—	30	13257	72¾	71¾	72¼	—⅞

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
68½	24	BostBc	.56	2.1	9	1002				—⅞
22¼	13½	BostCh s	—	—	49	15878	u 23⅝	22		–⅞
18⅞	7⅞	BostTC	—	—	27	6735	13⅞	13½	13⅝	–⅜
15¼	8½	BrtMach	—	—	—	318	15¾	15½	15½	–⅛
21⅞	7⅞	BriteV	—	—	43	159	19⅞	18¼	19¼	–⅛
31¾	14	BrdbdTc	—	—	—	3374	25½	24¼	25¼	–1½
20⅞	10¼	BrdPort	—	—	69	106	20¼	20⅜	20⅛	—⅛
23	10½	BdwySey	—	—	22	50	18½	18	18	
68	18¾	BrodSf s	—	—	44	7025	50¾	47	49¼	–2
36½	26½	BklynBc	—	—	12	208	32¼	32	32¼	—¼
13¾	9	BrookSA n	—	—	—	928	u 15¼	13¾	15⅛	–1¾
18½	5¾	Brktree	—	—	55	2300	18¼	17¼	17¾	—⅝
19¾	8	Broktrt	—	—	23	1156	18¾	14¾	15¼	
15¼	9½	BroGour	—	—	63	551	12⅞	12½	12½	
16¾	9⅜	BrTom	—	—	—	346	14⅞	14⅝	14⅝	–¼
12¼	6⅞	Brunos	.26	2.3	16	1290	10⅝	10¼	10½	—
21¾	7⅞	Buffets	—	—	17	1032	12⅞	13⅝	12½	–⅛
31½	7½	BurrBr	—	—	31	2752	29½	29	29½	–¼
38¼	26½	BusnObj	—	—	—	15	32½	31½	31½	–¼

NYSE

Friday's 4 p.m. Close

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
13⅛	9⅝	NvPAP2	.82a	6.8	—	256	12⅛	11⅞	12⅛	+⅛
15⅝	12½	NuvPP	1.08a	7.3	—	340	14⅛	14⅝	14⅛	—
15¼	11⅝	NvPIM	.94a	6.8	—	131	13¾	13⅝	13¾	—
15	11⅛	NvPAU	1.010	7.2	—	268	14⅛	14	14⅛	—
15⅝	12	NuvPI	1.06	7.3	—	383	14⅝	14¼	14½	—⅛
13⅝	10¾	NuvPI2	.92a	7.2	—	598	12¾	12⅝	12¾	—⅛
12½	9¾	NuvPI4	.82	7.1	—	202	11¼	11⅜	11⅛	—⅛
15⅛	12	NuvQInc	1.03a	7.2	—	595	14⅝	14⅝	14⅝	—¼
11½	9¾	NvSMM	.65a	5.9	—	218	11⅛	11	11	—⅛
15⅝	13	NuvSel	1.04	7.3	—	247	14⅝	14¼	14¼	—⅛
14⅞	12⅞	NSTFI	.95a	6.6	—	200	14¼	14⅛	14¼	+⅛
14½	12	NSTFI2	.91	6.5	—	186	14½	14	14	—¼
13¾	11⅝	NSTFI3	.84	6.3	—	251	12⅝	13¼	13⅜	—
15⅛	11⅝	NTXQI	.96a	6.9	—	82	14	13⅝	12⅞	—⅛
13⅝	10½	NVAPI	.780	6.1	—	100	13	12¼	12¾	—⅛
43⅛	35¾	Nynex	2.36	5.7	33	3605	42⅛	41⅝	41¼	—
		O-P-Q-R								
32	21⅛	OEA	.20a	.7	33	301	29¼	29	29⅛	+⅛
7	5	OEC Md	—	—	—	231	6⅝	6¼	6⅝	–⅛
16½	5½	OHM Co	—	—	—	315	11⅛	10⅞	11	–⅛
7	5	ONI	—	—	—	16	5⅝	5½	5½	–⅛
18⅝	7½	OSulvind	—	—	—	229	8¼	8⅛	8⅛	—
29⅞	19	Oak Inds	—	—	11	216	28⅞	28¼	28½	–¼
39⅝	20⅝	Oakwood	.08	.3	16	1048	25⅝	25¼	25½	–¼
25⅞	18¾	OasisR sd	1.44	7.0	—	422	23⅝	23¼	23⅝	—⅛
26	24⅛	OasisR pf	2.25	8.8	—	148	25¾	25½	25⅝	
24⅛	17⅞	OcciPet	1.00	4.1	75	15834	24⅞	23⅞	24⅛	+⅜
59½	39⅞	OcciPt pf	3.50	5.3	—	1542	58⅝	57⅞	58	—⅛
14⅝	7⅝	Ocenar	—	—	37	403	9⅞	9⅝	9⅝	–⅛
27	18½	OcciDp s	—	—	32	7542	24	22¼	22⅞	+⅛
27⅝	31⅝	OffDep s n	—	—	37	1666	25⅛	24⅞	25	–⅛
33½	17⅝	Ogden	1.22	6.5	15	904	21⅝	21	21⅝	–⅛
31½	16⅝	OhioEd	1.50	7.2	10	902	20¾	20⅝	20¾	—
85	75	OhEd pfE	7.24	8.5	—	2450	85	84	85	+2
94½	84	OhEd pfH	8.20	8.7	—	2350	95	92	94	–1½
22¾	19⅝	OhEd pfM	1.94	8.1	—	56	u 24	23⅝	24	–⅛

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A Random Walk Down Cyberspace

One reliable, but not infallible, guide to the newsworthiness of an industry is whether or not you can invest in it. The general rule is, if the owners of the companies are prepared to accept the public's money, the story is probably none too hot. After all, by the time Apple Computer and McDonalds came to the market, their products were well-established and widely known.

At present, there are relatively few companies that have come to the market touting themselves as providers of services for the "new" age of computer investing (you can ignore those quotations marks if you believe that computers are really going to be able to take away the element of guesswork that is present in all investing, however sophisticated).

As yet, the benefits and the dangers of cyberinvesting have only just begun to be explored. What will happen if large-scale electronic investment really takes off? Will we see the market instinct across the web? Massive flows of capital across screens sited, not in foreign exchange dealing rooms, but next to microwaves, refrigerators and sports pennants in kitchens, dens and wine cellars around the world? The idea of a microcurrency and share exchange, perhaps even more febrile than the gigantic headless chicken that dominates today's currency markets, is fun — but scary.

M.B.

Quantitative Management: Building a Portfolio by the Numbers

By Digby Larner

INVESTMENT managers often work in mysterious ways, mixing logic, instinct and experience to arrive at a choice of stocks they feel has good growth potential.

But in today's fast-moving, global investment market, a growing number of managers believe this is no longer enough and are turning to quantitative techniques driven by computer programs as a way of staying one step ahead of the competition.

While some quantitative funds choose stocks by running them through strange-sounding computer models such as neural systems and fuzzy logic, others are stunningly simple.

Index tracking funds are about as basic as quantitative investment gets. The manager buys all the shares of a particular index and weights the fund so that it effectively becomes a mini-version of the index itself. In theory, this means the fund should never underperform its benchmark index. In practice, managers allow for a small percentage tracking error either up or down.

Karen Jones, director of marketing with HSBC Asset Management in London, says index tracking funds are mainly popular with risk-averse investors and are often used by pension funds aiming at steady long-term growth. "They effectively cut out the downside so you know you'll do no worse than the index," she says. "Unfortunately, that means you won't do any better, either."

For most active managers, the idea of not at least trying to beat the index is anathema. Managers of index funds counter this by pointing out that the majority of active fund managers fare much worse than they do. Some estimates put the number of managers who underperform their benchmark index as high as 70 percent. That may be why, as Ms. Jones says, many investors "stick about 75 percent of their portfolio in index tracking funds and buy more speculative investments with the rest."

A more serious disadvantage facing tracking funds is that not all indexes are easily replicated. Managers investing in international markets, for example, may find that certain shares are restricted to local investors or are simply not available in the quantities they need.

It can also be hard for the managers of index funds to get hold of the number of shares they need if a major new share issue hits the market, especially after a large-scale privatization.

To get around this, some index trackers only partially replicate their benchmark index. Not only is this more complicated, it can lead to a higher tracking error.

While indexation appeals mainly to conservative investors, an increasing number of managers are using quantitative techniques to maximize returns.

Brad Lewis, a fund manager with Fidelity Investments in the United States, manages over $3 billion across four quant funds. The biggest, Fidelity Disciplined Equity, holds nearly $1.5 billion and has outperformed the Standard & Poor's 500 index every year since it was launched seven years ago — a track record most mutual fund managers only dream about.

Mr. Lewis filters details from thousands of stocks through several different computer models before arriving at a buy-list of those offering the best growth potential. Such factors as price/earnings ratios, cash flow analysis, projected earnings and volatility all form part of the method he uses.

Despite having served Fidelity well since 1988, Mr. Lewis's system has underperformed the S&P 500 this year, says Robyn Tice, a Fidelity spokeswoman: For the year to date, Disciplined Equity has grown 8.58 percent while the S&P has put on 12.9 percent.

However, she doubts that Mr. Lewis will be particularly worried by the fund's current performance. "It's much more important to focus on the long term," she says. "Four months really isn't a big enough snapshot to give an idea of how the fund will perform over the whole year. It may mean that Brad Lewis decides to use a different range of computer models, but that is something he is always adjusting in any case."

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The need to be flexible when using quantitative methods is echoed by Louis Navalier, a fund manager based in Lake Tahoe, Nevada. "What the markets emphasize is constantly changing, so you have to be ready to adapt," he says.

One of the best examples of this, he adds, is that cash flow is considered less important now than it was in the 1980s: "Back then you had a lot of merger and acquisitions activity and corporations with good cash flow were the ones most likely to expand. In the United States we no longer have that level of takeovers, so cash-flow analysis is almost useless."

Mr. Navalier now feels a range of factors, such as projected price/earnings ratios, profit margin expansion and sales growth, are better indicators of how well a stock may perform in the future.

"In the end, all we are doing with these computer models is stacking the odds in our favor," he said. "The markets are getting faster and faster, so we need to develop techniques that help us stay on top of what's happening."

Even managers who still use mainly traditional stock-picking methods are beginning to appreciate the potential of having at least some degree of quantitative analysis.

Selected U.S. Quant Fund Performance

Year-to-date and one-year total returns through April 30, 1995 (%).

Fund name	Investment Objective	YTD	1 year
Calvert Strategic Grth A	Aggr Grth	-3.23	NA
Calvert Strategic Grth C	Aggr Grth	-3.59	NA
Connecticut Mutual Grth	Grth	11.82	13.36
Fidelity Disciplined Equity	Grth	8.58	10.33
Fidelity Small Cap Stock	Small Co.	4.50	3.02
Fidelity Stock Selector	Grth	10.39	8.52
Gradison McDonald Val	Grth	11.13	12.38
Quant. Forgn Fron Ord	Foreign	-9.56	NA
Quant. Grth & Inc.Inst	Grth-Inc	9.35	13.26
Quant. Grth & Inc Ord	Grth-Inc	11.41	14.96
Quant. Intl. Eqty Ord	Foreign	2.35	-1.10
Quant. Numeric Instl	Small Co.	7.34	10.41
Quant. Numeric Ord	Small Co	7.24	9.85
Rydex Ursa	Aggr Grth	-9.03	-9.19
Vanguard Intl Eqty Europe	Europe	9.78	8.90
Vanguard Quantitative	Grth-Inc	12.08	15.00
Vanguard Trustees Eqty	Foreign	4.19	3.50
Zweig Appreciation A	Small Co.	4.76	1.48
Zweig Appreciation C	Small Co.	4.54	0.81
Zweig Gov Secs A	Gvt General	3.23	2.78
Zweig Gov Secs C	Gvt General	3.06	2.42
Zweig Managed Assets A	Asset Alloc	6.72	5.39
ZweigManaged Assets C	Asset Alloc	6.50	4.72
Zweig Strategy A	Grth	8.21	7.18
Zweig Strategy C	Grth	7.92	6.04
S&P 500		12.95	17.44

Source: Morningstar

IHT

David Sauer/IHT

Ed Rosengarten, a marketing manager with fund manager M&G Group Ltd. in London, says that although M&G does not yet use quantitative management, it is considering doing so.

But he adds that even if M&G did adopt quantitative management, it would still rely on the expertise of its seasoned stock pickers in making a final selection.

"Our own belief is that we can add value to stocks by selecting qualitatively rather than quantitatively," he says. "It's something our reputation is built on so we'd be crazy to switch to some other method. You should never forget that a stock is not just a stock. It's a company, and not everything affecting a company's performance can be fed into a computer."

An Investor Test-Drives the Internet

By Ann Brocklehurst

THE Internet, territory once explored by the computer super-literate alone, is now being visited by an estimated one million new techno-tourists every month. "The net," as it is known, is constant fodder for newspaper articles, television shows and cocktail party chit-chat. The overwhelming message is that if you're not one of the 30 million already on it, you're out of it.

The conventional wisdom, however, is that the Internet — which combines the computer networks of academic, military, government and businesses from more than 40 other countries — is too tough for a beginner to tackle alone. The new World Wide Web technology has made getting around much easier, but the best solution is still a human guide.

Commercial on-line services, which provide their own products as well as access to some parts of the Internet, are usually recommended for neophytes. Basic fees for the major services, such as CompuServe and America Online, are about $10 a month, but there are separate charges for many of the most popular and desirable products, and these can add up quickly.

Local providers can give cheaper and greater access to the Internet for a flat fee, with the main drawbacks being less back-up help available and phone lines that are often busy.

The main problem with cyberspace is that there are very few good maps, indexes and directories. Going on-line for the first time is like being in a giant library that doesn't have a card catalogue. You know the information you want is out there somewhere, but you don't have a clue how to find it.

Computer enthusiasts are usually happy to spend hours, days and weeks exploring the net, but most users find this a frustrating waste of time. In many cases it is still quicker to do things the old-fashioned way, simply by picking up the phone or sending a fax.

After considering the on-line options, I eventually chose CompuServe on the recommendation of a friend. I could also have joined America Online, which recently gave away copies of its software disk with BusinessWeek magazine. It would certainly have been a quicker way to go than CompuServe, which took several weeks to send the necessary software.

CompuServe, which has some two million members worldwide, is available in much of Asia and Europe with no-charge phone lines in cities such as London, Berlin, Paris and Hong Kong. Its Information Manager software comes in French and German in Windows- and Macintosh compatible versions.

CompuServe offers financial services such as current stock quotes (delayed by 15 minutes), company snapshots and FundWatch Online by Money Magazine. Discount brokers like Quick & Reilly are in business on-line, and there is an Investors Forum where bankers, brokers and traders give advice to financial novices.

Competition Online

U.S. subscribers (millions) and latest monthly gain in subscriptions.

Prodigy	1.5	+50,000
CompuServe	1.82	+20,000
America Online	2.32	+120,000
Delphi	0.16*	no change
GEnie	0.05*	no change
ImagiNation Network	0.041*	no change
eWorld	0.065	+5,000

Source: Jupiter Communications *Estimates

Essentially, the thousands of services available can be divided into data bases or discussion groups. Learning to use both is largely a process of trial and error.

For example, when I tried to access "newspaper archives," I could not find anything more than the sketchiest of instructions either on-line or in CompuServe's brochures. I contacted on-line customer service, which is supposed to answer questions within two days, and got the following reply: "While we strive to answer all of our members' Feedback messages within 48 hours, during periods when we receive a very high volume of messages, we are not always able to reach that goal."

Five days later, I was still waiting.

Direct Banking: Bypassing the Branch

By Aline Sullivan

DIRECT banking, by phone or personal computer, is rapidly replacing visits to the local bank branch.

American consumers are among the most keen: More than 15 percent of the telebanking market is already served by telephone. Citibank, a unit of giant Citicorp of the United States, offers a financial management program accessible 24 hours a day, seven days a week. It includes the basics — paying bills, checking account balances and transferring funds between accounts — and enables customers to stop payment on checks, buy and sell shares and review the current value of investment transactions. But, like virtually all other direct banking services, it does not enable customers to deposit funds or withdraw cash.

"No bank has yet come up with a foolproof way to collect deposits," said Norrie Morrison, bank analyst at stockbrokers Kleinwort Benson Securities in London. "Until this problem is solved, most people will already have chosen their bank by the time they get their first job. And then it is very hard to convince them to move."

Rather than confront this obstacle, most European banks have so far confined their direct banking operations to providing facilities that complement their existing branch services.

French consumers, for example, can access their bank accounts through the Minitel telephone screen service. Crédit Lyonnais, a major French bank, charges customers between 28 francs and 35 francs ($5.75 and $7.20) per call. The service is extremely popular: The bank says it receives more than 1.4 million calls a month, an average of six per customer.

But while Crédit Lyonnais, like most other French banks, does not yet allow customers to use the service to arrange payments to third parties, paying bills is one of the most popular services at First Direct, a division of Midland Bank PLC of Britain, which authorizes about 4,500 payments every day.

And this month the Royal Bank of Scotland launched a round-the-clock telephone service for its offshore clients. "It makes sense for customers living overseas, in whatever time zone, to be able to make personal contact with their bank whenever it is convenient for them," says Peter Shirreffs, head of offshore banking.

BRIEFCASE

New Hedge Funds Promise Star Quality

The Momentum Group, a London-based fund group, has launched six new funds that offer investors the chance to have assets managed by some of the better-known names in the hedge fund industry, including George Soros, Julian Robertson and Michael Steinhart.

Michael Goldman, managing director of Momentum Group, adds that investors can "use the range of funds to structure a portfolio to create an optimal asset allocation mix in terms of returns, volatility, diversification or concentration."

The new funds are part of an eight-component "umbrella" fund. Minimum investment is $25,000, with an initial charge of 5 percent.

For more information, call Momentum Group in London at (44-171) 581-5841.

Credit Card Company Expands its Reach

Europay International has extended its empire in Europe. The credit card company announces that holders of cards bearing the Eurocard, MasterCard, Cirrus, or Eurocheque symbols will now be able to use the cards to make withdrawals from cash machines in Malta.

Europay International also reports that some 3,400 merchants in that country now accept payments with Eurocard-MasterCard plastic.

The Money Report is edited by Martin Baker

A Program to Keep Tabs on Derivatives

THE growing use of derivatives has provoked new interest in the field of risk management as bankers and corporate treasurers try to figure out how to use the complex financial instruments without losing millions, or even billions, of dollars.

While risk management has traditionally meant little more than leaving individual traders to hedge their positions, companies like Algorithmics Inc. of Toronto are now offering specialized software to assist with the task.

Ron Dembo, president of Algorithmics, says traders like Nick Leeson, whom many hold responsible for the collapse of Barings PLC earlier this year, are often in conflict-of-interest situations because they keep their own books and are paid on commission. Among other things, Algorithmics' patented Riskwatch software allows non-technical managers to understand and monitor a company's derivatives exposure so they can supervise the activites of traders.

Because of the decentralized nature of trading operations, with desks located around the world, and the increasing complexity of today's financial instruments, management is often unable to value its portfolios at a specific point in time, let alone figure out what the value could be in the future.

The consensus, however, is that, risky as they are, derivatives — so called because the value of these contracts is derived from movements in other underlying assets such as stocks, bonds and commodities — are here to stay.

"Derivatives are the tools of modern finance. Banks, pension funds and treasuries almost can't exist now without using derivatives," said Mr. Dembo, a mathematician and former Yale University professor. "That means they need some assistance."

Mr. Dembo, who began his career in the world of finance by developing stock-hedging programs for Goldman, Sachs & Co. in 1986 and 1987, estimates there are some 20 to 30 companies offering risk management systems. But he sees only two or three as serious competitors to Algorithmics, which takes its name from a mathematical problem solving process.

Six-year-old Algorithmics offers both technology and advice. But its clients, which include financial institutions in the United States, France, Mexico, Brazil and Australia, are overwhelmingly attracted by its Riskwatch software.

To enable it to propose risk-management strategies, Algorithmics submits portfolios to a "stress test" to determine how they will perform under various hypothetical and extreme conditions. It incorporates the judgments of users in developing the hypothetical scenarios and constructs a hedge or series of hedges to allow clients to manage risk.

Unlike most traditional hedging techniques, which assume markets are continuous and which focus on instantaneous market movements, the Algorithmics theory is based on discrete events. "It protects against any 20 percent drop in the market without any trading and balancing," said Mr. Dembo. He noted that, for this reason, it performs extremely well in jumpy emerging markets and has proved successful in Brazil, where interest rates can change by as much as 7 percent in a day.

The financial instruments covered by Riskwatch include bonds, stocks, currencies, money market instruments, cash commodities, swaps, and derivatives.

Mr. Dembo is critical of the way banks currently manage risk, calling their tactics "ad hoc and defensive."

"There isn't a sense of how risk affects return in a direct way," he said, adding that after the Mexican devaluation crisis, few institutions were willing to maintain a certain level of investment in Mexico or to manage it differently. "The real essence of risk management," he added, "is not cutting risk but understanding risks and returns."

Companies setting up risk management programs need to decide how much risk they are willing to assume. In the same way that the buyer of an auto insurance policy must decide whether a lower deductible is worth paying a higher premium, Mr. Dembo said banks also had to decide how much risk protection they were prepared to pay for.

But some analysts are skeptical of using just one program to limit risk. They argue that the best way of controling risk is to spread money amongst a variety of assets and managers.

"The problem with using one program, however clever it may seem, is that it is just one program," said one Paris-based fund manager. "If you really want to limit risk, the essence of the idea is to buy different assets — such as bonds, gold and shares in various countries' markets — and different styles of asset management. You don't need to be a rocket scientist to be well protected against risk."

Perhaps the main benefit of using one program is that investors can easily diminish or increase risk as a way to help boost returns. Provided, of course, that the one program really works.

A.B.

ADVERTISEMENT

May 12, 1995

INTERNATIONAL FUNDS

Quotations supplied by funds listed, and transmitted by MICROPAL PARIS (Tel. 33-1 40 28 09 09).
Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue prices.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) fortnightly (every two weeks); (r) - regularly; (t) - twice weekly; (m) - monthly.

ABC INVESTMENT & SERVICES CO (E.C.)		
Manama-Bahrain,PO 2808,Fn 533042 Tl 532235		
m ABC Futures Fund Ltd	$	130.40
m ABC Islamic Fund (E.C.)	$	132.06
m ABC Global Recovery Fd	$	100.43
m ABC Global Bond Fd	$	104.84
ABN AMRO BANK, P.O. Box 283, Amsterdam		
w Columbia Securities	Fl	138.37
w Trans Europe Fund FL	Fl	90.51
w Trans Europe Fund $	$	58.49
w Airenta	Fl	237.40
ABN AMRO Funds		
4, rue Jean Monnet, Lux. 352-424949.320		
d Latin America Eq Fd	$	41.91
d North America Eq Fd	$	59.46
d Asian Tigers Eq Fd	$	52.13
d Europe Equity Fd	$	56.32
d Japan Equity Fd	$	51.39
d Germany Equity Fd	DM	76.04
d Global Bond Fd	$	53.36
d Europe Bond Fd	$	52.91
d US Bond Fund	$	53.91
d Germany Bond Fd B	DM	106.32
d Spain Bond Fund	Ptas	7749.00
AEB WORLDFOLIO MUTUAL FUNDS		
d $ Daily Income	$	1.00
d DM Daily Income	DM	1.00
d $ Bond Income	$	15.46
d Non - $ Bonds	$	31.34
d Global Bonds	$	23.41
d Global Balanced	$	20.42
d Global Equities	$	20.65
d US Conservative Equities	$	16.30
d US Agressive Equities	$	15.45
d European Equities	$	12.13
d Pacific Equities	$	13.16
d Natural Resources	$	8.02
d Asia Growth Co.	$	14.33
d Emerg Market Deb	$	13.41
A/D FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	36.1245
w AIG Asia Emerg Mkts Fd	$	93.5463
w AIG Balanced World Fd	$	108.5278
d AIG Emerg Mkts Bd Fd	$	96.7018
w AIG Eurocu Fund Plc	Ecu	110.9368
w AIG Euro Small Co Fd Plc	$	132.7708
d AIG Europe Emerg Mkts Fd	$	102.1084
w AIG Europe Fd Plc	$	114.3668
w AIG Japan Fund	$	52.9917
d AIG Japan Small Cos Fd	$	13.64
w AIG Latin America Fd Plc	$	129.8154
w AIG Millicurrency Bd Fd Plc	$	117.5897
w AIG South East Asia Fd	$	224.8913
w AIG Southeast Asia Sm Cos	$	83.9133
d High Life Fund	Ecu	9.20
d UBZ Euro-Optimizer Fund	Ecu	12.12
d UBZ Liquidity Fund $	$	118.9303
d UBZ Liquidity Fund DM	DM	130.9799
d UBZ Liquidity Fund Ecu	Ecu	132.2650
d UBZ Liquidity Fund SF	SF	126.0030
ALFRED BERG		
d Alfred Berg Norden	$	227.77
Alfred Berg Sicav		
d Europe	DM	314.59
d Far East	$	161.54
d Germany	DM	222.69
d Global	$	178.04
d Japan	Y	9480.00
d North America	$	127.30
d Switzerland	SF	174.76
d U.K.	£	79.93
ALLIANCE CAPITAL MANAGEMENT		
c/o Bank of Bermuda 1352-4046463391		
w Alliance US Gr. Strategies	$	113.57
ALPHA FUND MANAGEMENT, LTD		
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda		
w Alpha Asia Hedge (Ap 26)	$	108.93
m Alpha Atlas Fd Ltd/Feb 28	$	91.47
m Alpha Europe Fd (Mar 31)	Ecu	228.39
m Alpha Futures Fd (Feb 28)	$	198.21
m Alpha Global Fd (Feb 28)	$	830.25
m Alpha Hdg Fd Cl A/Feb 28	$	402.18
m Alpha Hdg Fd Cl B/Feb 28	$	93.84
m Alpha Hdg Fd Cl C/Feb 28	$	101.54
m Alpha Latin Amer (Mar 31)	$	278.57
m Alpha Pacific Fd (Mar 31)	$	336.24
m Alpha SAM	$	112.51
m Alpha Short Fd (Mar31)	$	64.77
m Alpha Sht-T Fix Inc/Mar31	$	112.47
m Alpha Tilldale Fd (Mar 31)	$	175.57
m Alpha Worthington (Mar 31)	$	115.88
w BCO/Alpha Gl Hedge Feb 28	$	83.86
w BCO/Alpha Mkt Ntrl Feb 28	$	89.82
m Buch-Ecu EurHdg Mar31	Ecu	150.33
m Crescat Asian Hedge Mar 31	$	88.89
m Globalvest Value (Ap 30)	$	106.07 E
w Heisei Japan Fund	Y	6005
m Hemisphere Neutral Mar31	$	105.36
m Latinvest Value (Ap 7)	$	101.27 E
m Pacif RIM Opp BVI Mar31	$	91.39
m Ringoen Int'l Fund/Mar31	$	85.80
m Sage Int'l Fd (Mar 31)	$	112.01
m Salus Int'l Fd (Mar 31)	$	111.34
m The Russia Fd (Ap 30)	$	93.30
AMSTEL (ASIA) LTD Tel: 852-525 87 52		
w Sprinter Japan Small Co I	$	8.31
m Theta Company Fd I	Y	12500.00
ARRAL ASSOCIATES LTD		
w Arral American Quant Fd	$	15.77
w Arral Asian Fund	$	344.06
w Arral Int'l Hedge Fund	$	205.14
ATLAS CAPITAL MANAGEMENT LTD		
w Atlas Global Fd	$	98.40
BAIL 12 Place Vendome, 75001 Paris		
m Intermarket Fund	$	559.48
f Interoptl Convert Bds	FF	2503.95
f Interoptl Intl Bds	$	523.70
r Interoptl Obli Convertibles	$	571.83
Intermarket Multicurrency Fund		
m Class A	FF	2217.65
m Class B	$	211.47
BANK BRUSSELS LAMBERT (32-2) 547 2037		
d BBL Invest America A	$	466.51
d BBL Invest Belgium A	BF	13365.00
d BBL Invest Far East A	Y	28564.00
d BBL Invest Asia A	$	597.11
d BBL Invest Latin Amer A	$	423.48
d BBL Invest UK A	£	259.09
d BBL (L) Inv Goldmines A	$	172.08
d BBL (L) Invest Europe A	LF	13234.00
d BBL (L) Invest World A	LF	2234.00
d BBL (L) Inv Base Met A	$	497.32
d BBL (F) Invest France A	FF	393.15
d BBL (F) Rentafund FRF A	FF	15137.31
d BBL Renta Fd Intl A	LF	3653.00
d BBL Patrimonial Bal A	LF	19980.00
d BBL R C Sh-Medium A	BF	124669.00
d BBL R C Sh-Medium A	DM	5316.08
d BBL R C Sh-Medium A	$	3098.46
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 44 1481 726614		
w Int'l Equity Fund	$	11.11
w Int'l Bond Fund	$	14.86
w Dollar Zone Bd Fd	$	11.72
w Asia Pacific Region Fd	$	9.81
w India Fund	$	7.61
w Sterling Equity Fd	£	1.172
w Sterling Bd Fd	£	1.458
BANQUE INDOSUEZ		

BOWEN CAPITAL MGT		
w Stewart Asia Fund	$	9.5315
w Zipangu Fund	$	10.2897
BSS GROUP		
w Interbond Chf	SF	68.79
w Intelsec Chf	SF	177.73
w Swissfund Chf	SF	147.60
BSS UNIVERSAL FUND SICAV		
d Global Eq USD A (Div)	$	20.1009
d Global Eq USD B (Cap)	$	21.2990
d Global Bonds USD A (Div)	$	15.9664
d Global Bonds USD B (Cap)	$	20.9125
d Global Bonds FRF A (Div)	FF	104.5725
q Global Bonds FRF B (Cap)	FF	145.9707
d Finnsec Global FM A (Div)	FM	192.4235
d Finnsec Global FM B (Cap)	FM	195.4980
d Europe ECU A (Div)	Ecu	139.6939
d Europe ECU B (Cap)	Ecu	142.1891
d Far East USD A (Div)	$	25.6433
d Far East USD B (Cap)	$	25.7717
d Japan JPY A (Div)	Y	861.5589
d Japan JPY B (Cap)	Y	861.5589
d Parsec FRF B (Cap)	FF	118.0200
d Nth America USD A (Div)	$	18.2431
d Nth America USD B (Cap)	$	18.2794
d Latin America USD A (Div)	$	15.7277
d Latin America USD B (Cap)	$	15.7277
d Asia USD A (Div)	$	9.5707
d Asia USD B (Cap)	$	9.5707
d World USD A (Div)	$	9.5524
d World USD B (Cap)	$	9.5524
BUCHANAN FUND LIMITED		
c/o Bank of Bermuda Ltd: (809) 295-4000		
f Global Hedge USD	$	12.77
f Global Hedge GBP	£	13.60
f Global CHF	SF	13.37
f European & Atlantic	$	11.25
f Pacific	$	13.62
f Emerging Markets	$	18.13
CALLANDER		
w Callander Emer. Growth	$	133.97
w Callander F-Asset	$	166.93
w Callander F-Austrian	AS	1050.81
w Callander F-Spanish	Pta	8079.00
w Callander F-US Health Care	$	39.41
w Callander Swiss Growth	SF	143.58
CANADIAN INTERNATIONAL GROUP		
d CI Canadian Growth Fd	C$	6.35
d CI North American Fd	C$	9.07
d CI Pacific Fund	C$	15.94
d CI Global Fund	C$	8.48
d CI Emerg Markets Fd	C$	6.73
d CI European Fund	C$	5.81
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	135.78
w Capital Italia SA	$	43.92
CDC INTERNATIONAL		
w CEP Court Terme	FF	194251.72
CHEMICAL IRELAND FD ADM LTD		
353-1 M 13 433		
w Korea 21st Century Invt	$	10.18
w The Yellow Sea Invt Co	$	10.81
CINDAM BRAZIL FUND		
d Cindam Equity Fund	$	121.4211
d Cindam Strategic Fund	$	130.8997
CITIBANK (LUXEMBOURG) S.A.		
POB 1373 Luxembourg Tel. (352) 451414-1		
d Citinvest Global Bond	$	104.69
d Citinvest FGP USD	$	1172.15
d Citinvest FGP ECU	Ecu	1206.26
d Citinvest Selector	$	1377.95
d Citicurrencies USD	$	1704.77
d Citicurrencies DEM	DM	148.30
d Citicurrencies GBP	£	170.04
d Citicurrencies Yen	Y	12552.00
d Citiport N.A. Equity	$	261.12
d Citiport Cont. Euro Equity	Ecu	177.50
d Citiport UK Equity	£	135.81
d Citiport French Equity	FF	1353.57
d Citiport German Equity	DM	57.27
d Citiport Japan Equity	Y	3789.00
d Citiport IAPEC	$	228.10
d Citiport Eamec	$	179.79
d Citiport N.A. $ Bond	$	149.43
d Citiport Euro Bond	Ecu	152.52
d Citiport Jap Sm Cap	Y	5247.00
d Managed Currency Fund	$	140.83
d India Focus Fund	$	795.41
CITIBANK (PARIS) S.A. 11/05/95		
d Citi 96 Cap Gtd	$	10009.26
d Citi Asia Capital Gtd Fd	$	9.63
d Citi Gia Asian Mkts Fd	$	9413.58
d Citi Lat Amer Cap Gtd Fd	$	10.32
CITITRUST		
w US $ Equities	$	296.331
w US $ Money Market	$	16.787
w US $ Bonds	$	18.434
m Citiperformance Ptfl S.A.	$	14.917
w The Good Earth Fund	$	11.504
COMGEST (33-1) 44 70 75 10		
m C.F.E Onyx Fund	$	11.0184
f C.F.E. Lotus Fund	$	8.2911
w Comgest Asia	$	122.21
w Comgest Europe	SF	1296.76
CONCEPT FUND		
b WAM Global Hedge Fd	$	1072.29
b WAM Int'l Bd Hedge Fd	$	963.05
CONCERTO LIMITED		
w NAV 05 May 1995	$	91.64
COWEN ASSET MANAGEMENT		
Cowen Enterprise Fund N.V.		
w Class A Shs	$	1080.30
w Class B Shs	$	1660.65
CREDIS INVESTMENT FUNDS		
d CS Portf Inc DM A	DM	1023.65
d CS Portf Inc DM B	DM	1058.95
d CS Portf Inc (Lire) A	Lit	1023831.00
d CS Portf Inc (Lire) B	Lit	1028831.00
d CS Portf Inc SFR A	SF	993.53
d CS Portf Inc SFR B	SF	1018.68
d CS Portf Inc US$ A	$	1019.16
d CS Portf Inc US$ B	$	1045.42
d CS Portf Bal DM	DM	1030.96
d CS Portf Bal (Lire)	Lit	986698.00
d CS Portf Bal SFR	SF	991.89
d CS Portf Bal US$	$	1055.38
d CS Portf Growth DM	DM	971.46
d CS Portf Gro (Lire)	Lit	940754.00
d CS Portf Growth SFR	SF	919.46
d CS Portf Growth US$	$	1047.08
d Credis Money Mkt Fd BEF	BF	59600.00
d Credis Money Mkt Fd C$	C$	1369.88
d Credis Money Mkt Fd DM	DM	1828.15
d Credis Money Mkt Fd Ecu	Ecu	1461.18
d Credis Money Mkt Fd FF	FF	6497.14
d Credis Money Mkt Fd HFl	Fl	1254.31
d Credis Money Mkt Fd Lit	Lit	1311546.00
d Credis Money Mkt Fd Pta	Ptas	134155.00
d Credis Money Mkt Fd SF	SF	6019.86
d Credis Money Mkt Fd $	$	1878.26
d Credis Money Mkt Fd Yen	Y	147336.00
d Credis Money Mkt Fd £	£	2472.15
d Credis Eq Fd Emerg Mkts	$	1034.06 y
d Credis Fd Eq Eur Blue Ch A	DM	232.61
d Credis Eq Fd Eur Blue Ch B	DM	246.14
d Credis Eq Fd France A	FF	934.59
d Credis Eq Fd France B	FF	1006.94
d Credis Eq Fd Germany A	DM	245.02
d Credis Eq Fd Germany B	DM	262.76
d Credis Eq Fd Gold Mines A	$	239.47

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THE MONEY REPORT

Computers Help Narrow the Odds

By Rupert Bruce

INVESTMENT decision-making is supposed to require things that computers just can't provide: inspiration, intuition, and basic gut feeling.

Recent fund performance figures, however, tell at least one story of triumph for machine over man.

In 1994, a down year for most investment managers, D.E. Shaw Investment Group, L.P. notched up 30 percent returns before fees in the first six months, and the word is that performance has continued apace since theo.

David Sbaw, the chairman of D.E. Shaw & Co. and a former professor of computer science at Columbia University, is one of a growing number of money managers who are hiring computer scientists and mathematicians, rather than disciples of Benjamin Graham and other great portolio strategists.

As the amount of financial data that has to be sifted through becomes greater and the markets become harder to beat, an increasing number of fund management firms are recruiting math and computer whizzes. "It is quite difficult by hand to keep up with one stock market, let alone a lot of different stock markets in different countries," says Kevin Rowe, an executive director of Buchanan Partners, a London-based hedge fund manager.

But computers alone do not guarantee success. Nicola Meaden, a director of London-based TASS Management, which tracks specialist investment funds, says futures fund managers, in particular, have performed poorly since 1990 despite a heavy reliance on computer guidance.

Futures fund managers developed their strategies in the 1970s and 1980s, when financial markets tended to move in long trends. A manager might buy, say, a commodity future when his computer told him the trend was beginning and sell it when the computer told him the trend had peaked. Around 1990, however, financial markets started to move in a much choppier fashion, and futures fund managers began to find it more difficult to time the market.

The erratic nature of financial markets over the past five years is one reason why computer techniques for money management have become so complex. Mr. Shaw says he has invested tens of millions of dollars in technology and software just to maintain the required level of sophistication.

While Mr. Shaw and others have effectively discarded fundamental or macroeconomic criteria for stock selection, some management companies use computers to supplement more traditional analysis by forecasting gains and minimizing risk.

State Street Global Advisors, the second largest investment manager by assets under management in the United States, has used computer-aided analysis to generate returns of up to 3 percent higher than market indexes during each of the last 10 years.

Buchanan Partners uses similar techniques. Although some of the Buchanan funds have performed poorly this year, Mr. Rowe remains positive on the method: "In many cases one is buying out-of-favor markets or stocks using this approach. It may be very difficult to do. But over a period of time they may build up favor. Then earnings come through."

The Buchanan European and Atlantic, an offshore fund, has fallen by more than 10 percent, according to Micropal's performance data. Mr. Rowe explains: "I guess one of the things that has happened this year is that the equity markets have been quite strong, so that more conventional investment funds that have more market risk have done relatively well. Many of our funds have much less market risk."

In the end, the most effective technique may well involve a judicious marriage of man and machine. Stephen Wiltshire, a director of research at Frank Russell Co., the investment consultants, has studied whether computer-aided investors outperform the old-fashioned followers of stock-picking and other doctrines. He has concluded that they do not. "Computers are just another investment tool," he says.

Best Performing Emerging Market Funds

Value of $100, income reinvested, excluding charges.

Over one year to May 1, 1995	
Turkish Growth Fund	174.31
Turkish Investment Fund	163.31
Turkey Trust	159.54
Evolution Fund Ltd.	153.27
Pionero	149.38
First Brazil Multi-Portfolio A	144.57
Cathay Investment Fund (e)	141.41
Vertica de Invest Cap Estrang	140.73
Opportunity Brazilian Value	137.89
Toronto Trust Chile Fund	132.58
Intrust	131.44
GT Chile Growth	130.53
Safit	130.36
Lehman Molcosur Equity B	128.96
Five Arrows Chile Fund	128.93
Chile Fund	127.29
New South Africa Fund	126.38
Kwang Hua Fortune Fund	126.25
Genesis Chile Fund Ltd (Und)	126.16
Taipei Fund	125.08
Opportunity Brazil Strategy	124.59
JF Taiwan Trust	123.82
LFM Emg Market Cap Fd DEM Cap	123.58
Govett Taiwan Capital	123.56
Alliance Southern Africa	122.27
Grand Pacific Growth Fund	122.05
CA Invest Co Money Market Fund	121.77
Eagle Fund Inc	120.94
Taiwan Investment Trust	120.34
Thornton New Tiger Thailand	120.26
New Taipei Fund	120.05
Brazil Fund	119.40
Kwang Hua Growth Fund	119.33
Formosa Growth Fund	118.91
Old Mutual Thailand	118.42
Brazilian Smaller Cos IT (Und)	118.41
Opportunity Brazilian Balnced B	118.15
Opportunity Brazilian Balanced	117.91
Lippo Indonesian Growth	117.90
Warpc Privatisation	117.72
Sasfian Synthetic Trust	117.46
Baham China Securite	117.23
Schroder : Dragon Fund	116.78
Korea Equity Trust	116.43
Tokyo : Central Asia Stock Fund	118.27
Over five years to May 1, 1995	
East Europe Development Ltd	333.70
JF Thailand	310.49
Fidelity Fds Thailand	300.94
Old Mutual Thailand	299.32
Govett Asian Smaller Companies	288.80
GAM Singapore & Malaysia	288.96
Thornton New Tiger Thailand	277.82
Gartmore Indosuez ASEAN	269.14
Vertice de Invest Cap Estrang	268.24
Indosuez Singapore & Malay	260.91
CL Singapore Growth	255.80
Siam Selective Growth	255.36
Aetna ASEAN Development	254.56
Malaya Fund (Cayman) Ltd	249.38
JF Eastern Smaller Companies	247.81
Thailand Fund	247.38
Genesis Malaysia Maju Fund Ltd	246.41
JF Malaysia	245.28
Barclays ASF Thailand	239.46
Fidelity Fds Malaysia	231.86
Fidelity ASEAN	230.26
Intrust	227.54
Thornton New Tiger Philippines	227.34
JF ASEAN	226.49
JF Eastern	22552
JF Philippine Trust	223.61
Lippo Indonesian Growth	223.54
Thailand International Fund	222.40
JF India	220.94
City of London Emerging Mkts	217.99
Thai Euro Fund	217.83
Abtrust New Thai IT	217.39
Fidelity Fds ASEAN	216.54
Singapore Seedaq Ltd	216,28
Thornton New Tiger Malaysia	214.48
Aetna Asia Trust	213.76
Mercury ST Singapore & Malay	212.16
CIBC-CEE Golden Buddha	211.10
East Asia Harnon Asian	210.10
Thai Fund Inc.	209.95
Siam Fund (Cayman) Ltd	209.31
Thai Capital Fund Inc.	208.36
Barclays ASF Malaysia	208.28
GAM East Asia	208.18
National Mutual Pacific	208.05

Source: Micropal

Picking Up Stock Tips in Cyberspace

By Baie Netzer

BY posting messages on computer bulletin boards or by participating in on-line conferences, individual investors can discuss their latest market strategies, search for tips on stocks and mutual funds or even ask basic questions such as, "What is an annuity?"

In doing so, they often search for plain talk from other non-professionals while demonstrating a healthy dose of skepticism for investment advisors and the financial press.

Though these services instantly connect people from Bombay to Brooklyn, the international investor who plans on joining the party could well require a long lunch hour or a large pot of coffee nearby.

Conferences are generally scheduled late into the evening and early morning U.S. Eastern time. As a result, only a few European insomniacs may hrave the midnight-to-8-A.M. nightly chats bosted by America Online.

Before participating in a live conference, a good way to discover the expertise and interests of other investors is to check the bulletin boards in personal finance forums. In CompuServe, for instance, messages are divided among 21 subject areas, ranging from general topics such as "Bonds/Fixed Income" and "Financial Planning" to the more specific "Technical Analysis" or "Stocks: Low-Priced." There is also an area for novice investors.

On the bulletin boards, messages can be written at leisure, and articles or financial statements are often referred to. In live conferences, on the other hand, I found that most participants seldom wrote more than a single sentence, and much of the chatter contained unknown ocker symbols and simple judgments such as "too expensive" or "wait and see."

After browsing through the messages posted in CompuServe's Investors' Forum, I posted my own note, asking whether anyone followed an over-the-counter stock that had fallen about 70 percent in the last six months but had recently sbown a slight rebound. When I logged on the next day, I bad two messages waiting.

One subscriber sent me a brief oote explaining the cause behind the recent run-up (a famous investor had bought into the company), while a current shareholder sent a long, informative background piece with stock price history and quotes from company reports. Though that obviously wouldn't be enough on which to base an investment decision, I was impressed with the amount of help available from fellow subscribers.

I tried a similar tactic on America Online but found myself confused. When I tried entering the "Investors' Network," I was told it was "under construction." The "Wall Street SOS" forum also had little in the way of shared information. One subscriber gave a stock's ticker symbol and reported that rumors were "flying" regarding a takeover. When another subscriber asked for the company's full name and business, the original rumormonger wrote that he didn't have that information.

I also didn't see much in the way of detailed discussion in the forum titled "Your Money," although message otles such as "Invest for Christ's return." and "Is this legal?" definitely piqued my interest.

Individual investors using America Online will likely find the most information in the "Motley Fool" (MF) forum, a pundit-perch-cum-discussion-area. Besides offering a regularly updated model portfolio, advice for novice investors and a monthly quiz, the MF forum also has a bulletin board network and live conferences seven days a week.

I was prepared to post a note on the MF message board when I discovered an extensive system by which companies under discussion were assigned to alphabetical folders. The stock I was interested in already had a folder with 50 messages, dating from the stock's high point last year. Both bulls and bears had weighed in with opinions.

While the arguments on many of these message boards are coherent and easy to follow, it's easy to feel like an outsider as a first-timer in the MF nightly conferences. Those participating obviously know each other from previous gabfests, are aware of each other's portfolios and throw out stock ticker symbols so quickly that one would need a stock guide nearby to follow everything at the beginning.

In computer confereocing, it's also easy to be ignored. At one MF conference, for instance, a subscriber tried vainly to introduce broad topics such as the dangerously high level of the U.S. stock market, favorite investing publications, and when to sell shares. His questions went largely unanswered while others continued talking about favorite stocks, oil prices and Republican versus Democratic influence on the dollar.

In general, personal finance discussion forums can provide individual investors with a way of fielding new ideas as well as of discovering issues that other investors find interesting. They are not, however, a substitute for basic research or professional investment advice, and on-line services often remind their subscribers of this fact.

Data Security an Obstacle to On-Line Investing

By Iain Jenkins

IMAGINE this scenario: You are having breakfast in the kitchen. On the table in front of you, next to the cornflakes box, is your personal computer. At the touch of a button, a stock brokerage operation that is more sophisticated than anything offered by the major international investment houses flashes up on the screen. Between sips of coffee and bites of toast, you can buy and sell mutual funds, stocks or bonds without even talking to anyone.

Buying shares in cyberspace may sound like the stuff of a science fiction novel, but it is happening today. By plugging into the Internet and subscribing to an electronic service like Pawws in the United States, investors can get real-time prices, sophisticated performance data and deep-discount dealing services.

So why aren't more people switching to the "virtual broker?" The answer is that fears about security on the Internet are putting people off. They have heard stories of "hackers," "nerds" and a host of others breaking into the system. If these technical wizards can crack the Pentagon's defenses, the theory goes, why can't they steal stocks or money in brokerage accomts or intercept credit card numbers?

Effective policing of electronic brokerage operations is becoming an increasingly important issue, and it seems that almost everyone has an interest in making them safe. Brokers will be able to cut expensive overheads and staff if investors use the electronic highway. Clients will pay lower fees. Two brokers who deal with Pawws already offer minimum commissions of only $20 to $35.

Andrew Smith, who heads up security at Pawws, says that the risks of people stealing stock or money from electronic trading accounts are exaggerated.

"The pessimists are just waiting for some huge fraud to happen," says Mr. Smith. "But it is much more difficult than the hype has made it appear. We have had no problems and don't expect any."

HOWEVER, the U.S. Securities and Exchange Commission is already concerned about the danger of fraud on the information superhighway. Companies wishing to provide electronic brokerage services must go through a series of rigorous safety checks. A oumber of planned services have been held back because of security fears.

It isn't difficult to understand the caution. One of the nightmare scenarios is that someone hacks into the system and starts buying stocks on your account. When you next look at your portfolio, there is a selection of stocks that you have never heard of. Worse still, the shares have plunged in value and can only be sold at a huge loss.

Another nightmare goes something like this: People get into your brokerage account and steal your money. When you next look, the balance has fallen from $10,000 to $1,000. In a panic you call you broker to ask what is going on. The reply: "I'm sorry, you moved the money out and we have electronic records to prove it."

Then there are the more obvious problems of disruptive hackers getting into the system and scrambling information simply for fun. Some information providers get attacked up to 10 times a day.

"If someone's broking account was attacked and the details were wiped out, you would lose track of the portfolio and it would take months to unravel," say John Powell, managing director of Perihelion Distributed Software in Britain, whicb designs on-line security systems.

And finally, there is the risk of your credit card number falling into the wrong hands when you pay for your electronic brokerage service.

Valerie Kahn, president of Pawws, which is owned by Security APL, says: "People are quite happy to give their credit card number down a phone line. But this is far easier to intercept than personal financial details coming through our system."

PAWWS, which started electronic trading in January, offers users the choice of how to pay their $25-per-quarter subscription. They can send the credit card number by electronic mail, through an encryption process which scrambles the numbers and makes it impossible for anyone except staff at Pawws to decipher it. Or they than phone it through.

Ms. Kahn says that, not surprisingly, most users are quite happy to send the number by e-mail.

"When I go to a retailer I'm not that protective about my credit card number," she says. "There is a lot of protection against credit card fraud and our system is safer than most others because we have four or five layers of security."

To avoid the other, more damaging risk of hackers stealing money from brokerage accounts and giving unauthorized buy or sell orders, there is an elaborate series of passwords that the would-be thief has to get through.

These password systems are getting more and more sophisticated, and today's electronic investors have a variety of safeguards available to them.

The extremely security-conscious can, for $30, buy additional password protection with a gadget called a "challenge calculator." It works like this: The problem with most passwords is that they do not change, making them vulnerable to the persistent code-breaker. The calculator overcomes this problem by generating different individual passwords for each transacoon. Fraudsters would need to be in possession of the calculator and your personal identification number, or PIN, before they could start to beat the system.

The next level of protection is a "browser," which can be bought for less than $15. This machine turns your electronic messages into electronic gibberish, decipherable only by a machine to which you have given your password in advance — presumably, the machine on the receiving end of the transaction.

Finally, there are lower-tech ways of stopping fraudsters from taking money out of the system once they are in it. Jack Lang, who is setting up the Electronic Stock Interchange in London, advises investors to "nominate two or three accounts which we can transfer money to. We can't send money to any other accounts."

One Bank's Solution: Enlist the ATMs

By Ronald Lay

IT is a war that U.S. banks are determined to win. And their chief weapon is technology — to be precise, automated teller machines, or ATMs.

The problem banks face is a simple one, though it dates back decades. "They're losing deposits," says Charlotte Chamberlain, an analyst at Wedbush Morgan, a Los Angeles-based brokerage.

"All financial institutions since the end of World War II have been losing control of assets," she says. "People are no longer using traditional financial instruments for anything other than precautionary or transitory balances."

Many of these deposits are flowing into mutual fund accounts, sometimes owned by the bank, sometimes not.

In an attempt to halt an exodus before it starts, Wells Fargo Bank has enlisted the support of its extensive ATM network to service and market its Stagecoach family of mutual funds. Last year, the San Francisco-based bank completed an upgrade of its statewide network of more than 1,800 ATMs to include a new "investment key," providing access to the customer's mutual fund, certificate of deposit and individual retirement accounts.

Once a mutual fund account has been linked to the ATM investment key — a process which must be done either in person at the branch, or by telephone with a customer sales representative — investors can obtain account balances, check fund pricing, make exchanges between various Stagecoach funds, and even redeem or purchase shares by transfers to, or from, other Wells Fargo accounts.

But does access to an ATM machine, with its comfortable, familiar interface, blur the differences between the financial realities of the underlying investment instruments? "We don't think so," says Lorna Doubet, a Wells Fargo spokesperson. "Customers cannot open or close an account through an ATM. They actually have to sign statements before an account can be opened."

"ATM machines have become a way of life, and for most are the preferred way to handle routine banking transactions," notes one analyst. Each visit to the ATM, customers are reminded that mutual fund investments are only a fingertip away, increasing the likelibood that the bank will eventually retain management of the customer's investment funds.

How successful has Wells Fargo been? By at least one measure, growth of the Stagecoach fund family has been impressive, with assets under management of $6.4 billion as of December 1994, up from $4.3 billion at the end of 1993.

SPORTS

Reds' Backup Snares Marlins

The Associated Press

Damon Berryhill was 0-for-1995, so it figured he would have a long wait for his first hit when he finally got to play.

Berryhill was sitting on the bench while the Cincinnati Reds and Florida Marlins bailed to a 1-1 tie in seven innings.

The reserve catcher entered the game in the eighth. His third

NL ROUNDUP

at-bat of the night and seventh for the season turned into his first hit, a tie-breaking single that helped Cincinnati win a 15-inning marathon, 3-1.

The victory was the Reds' fifth straight after a rocky 1-8 start. And they allowed Florida just one run in the past 28 innings while completing a three-game sweep in Miami.

The Marlins suffered their fifth straight loss and have lost a franchise-record nine straight at home, including seven this year.

Kurt Abbott's first home run of the year put Florida on top 1-0. Reggie Sanders tied the game in the seventh with a two-out single, the Reds' first hit to get out of the infield. It came after Ron Gant and Bret Boone reached base on infield singles.

In the 15th, Sanders led off with a single off Matt Dunbar and took second when left fielder Dawson booted the ball. Sanders beat Dunbar's throw to third on a sacrifice bunt by Pugh, then scored on Berryhill's hit. Pugh later scored on a two-out passed ball by Steve Decker.

Mets 5, Braves 3: Bobby Jones scattered six hits over eight innings and Rico Brogna and Joe Orsulak each had three hits and drove in a run as New York beat visiting Atlanta.

John Franco got his fourth save of the year and second straight over the Braves, although he was touched for a one-out homer by Jose Oliva, his third of the year, in the ninth.

Expos 13, Phillies 1: Rookie Carlos Perez sparkled in his first major-league start for visiting Montreal, pitching five innings and hitting a home run as the Expos snapped Philadelphia's seven-game winning streak.

Perez is the brother of the New York Yankees' Melido Perez and former Expos pitcher Pascual Perez. He scattered six hits, struck out six and allowed only one run. He had two wild pitches, but no walks.

Astros 12, Pirates 4: In Pittsburgh, Houston completed a three-game sweep of the Pirates as Phil Plantier hit a three-run, first-inning homer.

Luis Gonzalez and Derek Bell each had three of Houston's 17 hits. The Astros totaled 41 hits while outscoring Pittsburgh 31-13 in the rain-shortened series.

The Pirates' 3-10 start is their worst since 1974, when they went on to win the National League East. They started 4-10 in 1979, their last World Series championship season.

Rockies 10, Giants 4: Colorado pounded out four homers in completing a three-game home sweep of San Francisco. Larry Walker, Andres Galarraga, Dante Bichette and rookie Jason Bates hit the home runs.

Walker and Vinny Castilla each had three hits and three RBIs. The Rockies have hit 15 homers in their last five games and are tied for the best record in the NL (10-4).

John Makepeace/Agence France-Presse

Joey Cora forced out Oakland's Brent Gates at second, but the A's won, 3-1, to sweep Seattle in the three-game series.

For 2 Pitchers, Close but Not Complete

The Associated Press

There still has not been a complete game pitched in the American League, although Kenny Rogers and Sean Bergman did their best to be the first.

Rogers pitched eight shutout innings against California on Thursday and the Texas Rangers beat the Angels, 6-2.

Bergman tossed seven shutout innings before being removed from the game and the Detroit Tigers defeated the Milwaukee Brewers, 8-0.

Both fell victim, sort of, to managers' strategy of preventing starters from throwing too many pitches too early in the season. There have been 96 games in the AL this season, without a complete game.

Rogers threw 117 pitches, allowed four hits and struck out four with five walks. Reliever Roger McDowell then allowed three hits and two walks in two-thirds of an inning before Jeff Russell got the final out.

Bergman threw 98 pitches and allowed seven hits and two walks while striking out six. Reliever Felipe Lira finished the shut-

AL ROUNDUP

out, the first of the year for the Tigers and only their second in the last two seasons.

In Anaheim, California, it was Rogers' first game against the Angels since he threw a perfect game against them July 28. He extended his shutout streak against California to 24 innings and helped salvage the final game of a three-game series.

Tigers 8, Brewers 0: In Milwaukee, Bergman bounced back from two consecutive three-inning outings that ballooned his earned run average to 5.73 and opponents' batting average against him to .354.

Yankees 12, Blue Jays 11: There were 16 runs in the final three innings, 10 by New York, in Toronto.

Danny Tartabull hit a run-scoring single and Dion James followed with a two-run double to put the Yankees ahead 12-9 in the top of the ninth. Roberto Alomar led off the bottom of the ninth with a homer and Ed Sprague followed with a sacrifice fly before Steve Howe struck out Lance Parrish and got Devon White to ground out to end the game.

Athletics 3, Mariners 1: Rickey Henderson drove in the go-ahead run for a third straight game and Mike Harkey pitched seven strong innings against Seattle in Oakland. The A's swept the three-game series.

Henderson made it 2-1 with a sacrifice fly in the seventh and Andy Tomberlin added an RBI single in the eighth.

Season Still Young For World League

By Ian Thomsen
International Herald Tribune

LONDON — The World League of American Football enters the second half of its season looking for improved play and a final opponent for the Amsterdam Admirals, the runaway champions of the first half of the season.

Amsterdam's perfect record (5-0) may be in danger Saturday at Barcelona (3-2), a contender to earn the best record in the second half of the season and thereby a place against the Admirals in the title game, World Bowl '95, on June 17 or 18. In its inaugural home game last month, Amsterdam forced six interceptions in foul weather to beat Barcelona, 17-13.

At that time, the league's six teams had been training for only a month, a relatively short period for American football. Even with the interceptions, Amsterdam barely beat Barcelona. The following week, a Frankfurt fumble at the Amsterdam 2-yard line presented the Admirals with a 2-point victory. Then they won by 7 in London.

In the last two weeks, the Admirals have hit stride, winning by a 61-10 total. Their rivals figure to improve, as well, now that they are accustomed to each other and their foreign environments. League officials hope this will attract larger crowds: only Frankfurt is drawing much more than 20,000, while the London Monarchs have a core of 10,000. But the league is preaching patience, understanding that fans will have to be won back after the league shut down in 1992.

Al Luginbill, coaching professionally for the first time, has created the WLAF's best defense, allowing just 54 yards rushing per game. The quarterback Jamie Martin and running back Ralph Dawkins (419 yards) also lead the league, while the team has forced 14 more turnovers than it has allowed, maybe the most important statistic. If the Admirals maintain control through the second half of the season, their opponent in the final will be the team with the best record overall.

That would put Barcelona in the best position, although Coach Jack Bicknell this week permitted Casey Weldon's early return to Tampa Bay in order to pursue the backup quarterback job with the Buccaneers. Barcelona's new backup is Tony Sacca, the former Penn State star, who will need time to learn the offense; so the burden will fall on Jay Walker, who hasn't been intercepted in his last 58 attempts and probably had been outplaying Weldon.

Frankfurt (2-3) is capable of making a run after beating the Dragons, 24-20, last week, but much will depend on its game in London against the Monarchs (2-3) on Monday night. The Scottish Claymores (1-4), favored to win the league before the dismissal of Coach Lary Kuharich, have lost three games by a total of six points. They open their second half Saturday in Düsseldorf against the Rhein Fire (2-3).

SCOREBOARD

NBA Playoffs

CONFERENCE SEMIFINALS
Best-of-7
Thursday's Games

NEW YORK	29	20	24	15	7—95
INDIANA	24	31	20	22	9—97

(Indiana leads series 2-1)

New York: Oakley 7-14 8-10 23, Smith 5-9 2-4 12, Ewing 4-9 3-4 11, Harper 4-9 3-4 13, Starks 8-17 0-4 23, Mason 3-6 3-7 9, Anthony 2-3 0-0 4, H. Davis 0-2 0-0 0, H. Williams 0-3 0-0 0. Totals 33-72 19-33 95.

Indiana: D. Davis 3-6 3-5 9, McKey 4-15 3-6 14, Smits 6-9 9-12 21, Jackson 7-13 4-5, Miller 11-21 4-6 26, A. Davis 1-3 0-10 10, Kite 0-0 0-0 0, Workman 3-6 3-4 10, Mitchell 0-3 0-0 0, Scott 0-1 3-4 3. Totals 39-66 37-46 97.

3-Point goals—New York 10-29 (Starks 7-11, Harper 2-5, Oakley 1-3, Anthony 0-1, Indiana 2-18 (McKey 1-3, Workman 1-3, Jackson 0-1, Miller 0-3). Fouled out—Ewing, Smith. Rebounds—New York 38 (Oakley 7), Indiana 61 (Miller 11). Assists—New York 24 (Starks 9), Indiana 11 (Jackson 4). Total fouls—New York 39, Indiana 32. Technicals—Harper, Smits, Miller, D. Davis. Flagrant foul—D. Davis.

HOUSTON	19	21	30	24—	94
PHOENIX	35	26	25	32—	118

(Phoenix leads series 2-0)

Houston: Chilcutt 1-5 5-6 8, Horry 6-9 6-7 20, Olajuwon 12-23 14-25, Drexler 6-18 1-2 15, Smith 2-9 2-2 7, Cassell 2-7 3-3 7, Brown 0-2 1-2 1, Ellis 2-4 4-6 9, Jones 0-0 0-0 0, Tabak 1-1 0-0 2. Totals 32-78 32-51 94.

Phoenix: Barkley 10-17 9-18 30, Green 1-6 2-2 4, Kleine 4-6 0-0 9, Johnson 12-18 3-3 29, Person 4-10 1-1 12, Schayes 1-1 0-0 2, Tisdale 4-9 0-0 8, Majerle 4-9 0-0 10, Perry 3-5 2-2 8, Ainge 2-5 0-0 6. Totals 45-86 17-18 118.

3-Point goals—Houston 8-25 (Horry 2-2, Drexler 2-8, Ellis 1-2, Cassell 1-3, Chilcutt 1-4, Smith 1-6), Phoenix 11-34 (Person 3-7, Johnson 2-2, Ainge 2-4, Majerle 2-5, Kleine 1-1, Barkley 1-3, Green 0-2). Fouled out—None. Rebounds—Houston 47 (Horry 8), Phoenix 50 (Green 14). Assists—Houston 22 (Drexler 7), Phoenix 29 (Johnson 12). Total fouls—Houston 18, Phoenix 24. Technical—Houston coach Tomjanovich.

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	9	4	.692	—
New York	9	5	.643	½
Toronto	7	7	.500	2½
Baltimore	5	8	.385	4
Detroit	5	9	.357	4½
Central Division				
Cleveland	9	4	.692	—
Milwaukee	9	5	.643	½
Kansas City	6	7	.462	3
Chicago	5	8	.385	4
Minnesota	4	10	.286	5½
West Division				
California	8	6	.571	—
Seattle	7	6	.538	½
Oakland	7	6	.467	1½
Texas	6	9	.400	2½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Philadelphia	10	4	.714	—
Montreal	8	7	.533	2½
Atlanta	7	7	.500	3
New York	6	8	.429	4
Florida	3	11	.214	7
Central Division				
Houston	9	5	.643	—
Chicago	8	5	.615	½
St. Louis	7	8	.467	2½
Cincinnati	6	8	.429	3
Pittsburgh	3	10	.231	5½
West Division				
Colorado	10	4	.714	—
Los Angeles	8	6	.571	2
San Francisco	8	7	.533	2½
San Diego	6	9	.400	4½

Thursday's Line Scores

AMERICAN LEAGUE

Detroit	400	103	000—	8	12	0
Milwaukee	000	000	000—	0	8	1

Bergman, Lira (8) and Tinsley; Wegman, Sparks (7), Karl (8), Reves (8), Kiefer (9) and Oliver, Mathews (7). W—Bergman, 1-3. L—Wegman, 0-3. HR—Detroit, Higginson (3).

Seattle	000	001	000—	1	6	3
Oakland	000	001	21x—	3	6	0

Wells, Villone (6), J. Nelson (7), Guetterman (8) and D. Wilson; Harkey, Corsi (8), Honeycutt (9), Eckersley (9) and Hetland, Steinbach (8). W—Harkey, 1-1. L—Villone, 0-1. Sv—Eckersley (5).

Texas	203	100	000—	6	9	1
California	000	000	002—	2	7	0

Rogers, McDowell (9), Russell (9) and Walls; Springer, Bielecki (3), Edenfield (8) and Myers. W—Rogers, 2-2. L—Springer, 0-1. Sv—Russell (3).

New York	010	100	523—	12	15	1
Toronto	004	001	222—	11	14	1

Key, Boehringer (7), MacDonald (7), Ausanio (8), Howe (9) and Stanley; A. Leiter, Cox (6), Timlin (7), D. Ward (9), Menhart (9) and Parrish. W—Ausanio, 2-0. L—D. Ward, 0-1. Sv—Howe (1). HRs—Toronto, Carter (3), Maldonado (2), R. Alomar (5), Sprague (5).

NATIONAL LEAGUE

Montreal	509	121	013—	13	16	1
Philadelphia	000	100	003—	4	6	3

Perez, Aquino (6), Scott (8), Rojas (9) and Lakar; Mimbs, Williams (1), Abbott (5), Carter (8), Charlton (9) and Webster. W—Perez, 1-0. L—Mimbs, 1-1. HRs—Montreal, Andrews (3), Perez (1), Alou (2). Lakar (1). Saenz (1).

San Francisco	111	000	001—	4	7	0
Colorado	400	001	32x—	10	11	0

Mulholland, Dewey (6), Burba (7), Gomez (8) and Manwaring; Acevedo, S. Reed (7) and Girardi. W—Acevedo, 1-1. L—Mulholland, 2-2. Sv—S. Reed (1). HRs—San Francisco, Bonds (2), Carreon (1), Phillips (4). Colorado, Bates (4), L. Walker (3), Galarraga (2), Bichette (6).

Houston	401	120	400—	12	17	3
Pittsburgh	011	002	000—	4	9	0

Swindell, D. Veres (7), Brocail (9) and Servais; Wagner, McCurry (5), M. Maddux (6), Christiansen (7), Miceli (8), Gott (9) and Parent. W—Swindell, 1-1. L—Wagner, 0-4. HRs—Houston, Bagwell (2), Plantier (4). Pittsburgh, Parent (1).

Atlanta	001	100	001—	3	8	2
New York	110	010	20x—	5	13	1

Smoltz, Wohlers (7), Barbon (8) and J. Lopez; B. Jones, Franco (9) and Hundley. W—B. Jones, 2-1. L—Smoltz, 1-2. Sv—Franco (4). HRs—Atlanta, Dw. Smith (1), Olive (3).

Cincinnati	000	000	100	000	002—	3	8	1
Florida	010	000	000	000	000—	1	9	1

(15 innings)

Schourek, Carrasco (8), J. Brantley (11), Pugh (13) and Youbensee, Berryhill (8); Weathers, Y. Perez (8), Nen (9), R. Lewis (11), RVeres (14), Dunbar (15) and C. Johnson, Decker (10). W—Pugh, 1-0. L—Dunbar, 0-1. HR—Florida, K. Abbott (1).

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Yakult	18	10	0	.643	—
Hiroshima	15	11	0	.577	3½
Yokohama	12	12	0	.520	4
Yomiuri	13	13	0	.500	4½
Chunichi	9	14	0	.391	7
Hanshin	9	18	0	.333	9

Friday's Results

Hiroshima 5, Yokohama 3
Yakult vs. Yomiuri, ppd., rain
Chunichi vs. Hanshin, ppd., rain

Pacific League

	W	L	T	Pct.	GB
Seibu	17	18	2	.530	—
Orix	14	11	8	.560	2
Daiei	17	15	0	.531	2½
Nippon Ham	15	17	1	.469	4½
Kintetsu	14	17	8	.452	5
Lotte	11	18	1	.379	7

Friday's Results

Daiei 5, Nippon Ham 2
Seibu vs. Lotte, ppd., rain
Kintetsu vs. Orix, ppd., rain

NHL Playoffs

CONFERENCE QUARTERFINALS
Best-of-7
Thursday's Games

ST. LOUIS	1	0	0—1
VANCOUVER	3	2	1—6

(Vancouver leads series 2-1)

First Period—1, St. Louis, Hull 2 (Shanahan, MacInnis), :20. 2, Vancouver, Lumme 2 (Ronning, Burt), 1:18 (pp). 3, Vancouver, G. Courtnall 1 (Ronning, McLean), 4:30 (pp). 4, Vancouver, Babych 3 (R. Courtnall, Burt), 10:53 (sh). Penalties—Chasse, SL, major (kneeing), :54; MacInnis, SL, (holding), 6:37; Stolinov, Van (tripping), 9:21; Zombo, SL, (holding), 12:34; Jackson, Van (holding), 18:20; Shanahan, SL, (roughing), 20:00.

Second Period—5, Vancouver, Momessa 2 (Lumme, R. Courtnall), 5:16. 6, Vancouver, Momessa 3 (Burt, Lumme), 18:34 (pp). Penalties—Norton, SL, (slashing), :17; Linden, Van (elbowing), :17; Laperriere, SL, (roughing), 7:26; G. Courtnall, Van (elbowing), 7:26; Jackson, Van (slashing), 9:24; Beranek, Van (high-sticking), 11:30; Walton, Van (holding), 15:10; Gilbert, SL, (roughing), 18:10.

Third Period—7, Vancouver, Linden 1 (Ronning, Ruutu), 8:48 (pp). Penalties—Dufresne, SL, (cross-checking), 4:51; Anderson, SL, major-misconduct-game misconduct (high-sticking), 5:19; G. Courtnall, Van, misconduct, 5:19; Momessa, Van (holding), 8:18; Laperriere, SL, misconduct, 8:58; Twist, SL, (roughing), 13:40; Hunter, Van (roughing), 13:40; Chasse, SL, double minor (goalie interference, roughing), 14:00; Momessa, Van (roughing), 14:00; Crelinton, SL, (roughing), 14:18; Twist, SL, double minor (roughing), 16:15; Hunter, Van, double minor (roughing), 16:15; Shanahan, SL, double minor (roughing), 18:28; Cullimore, Van, double minor (high-sticking, roughing), 19:28.

Shots on goal—St. Louis 10-10-5—25, Vancouver 14-10-12—36. Power-play Opportunities—St. Louis 0 of 5; Vancouver 4 of 7). Goalies—St. Louis, Joseph 1-2 (36 shots-30 saves), Vancouver, McLean 2-1 (25-24).

CALGARY	4	2	3—9
SAN JOSE	1	1	0—2

(San Jose leads series 2-1)

First Period—1, Calgary, Kruse 2 (Nieuwendyk, Chiasson), :43. 2, Calgary, Sullivan 1 (Housley), 1:20. 3, Calgary, Sullivan 2 (Fleury), 5:17 (sh). 4, San Jose, Dahlen 3 (Friesen, Pedersen), 5:42 (pp). 5, Calgary, Stern 1, 7:15 (sh). Penalties—Tikov, Cal, double minor (high-sticking), 1:57; Nylander, Cal (hooking), 6:15; Odelein, SJ (tripping), 7:40; Reichel, Cal (hooking), 16:09; Nazarov, SJ (hooking), 19:41.

Second Period—6, Calgary, Kisio 2 (Nylander, Housley), 1:28 (pp). 7, Calgary, Nieuwendyk 1 (Fleury, Sullivan), 3:18. 8, San Jose, Rathie 2 (Whitney, Makarov), 10:48 (pp). Penalties—Keczmer, Cal (interference), 4:08; Baker, SJ (holding), 7:32; Stern, Cal (cross-checking), 10:07; Pedersen, SJ (high-sticking), 13:39; Titov, Cal (high-sticking), 18:08.

Third Period—9, Calgary, Sullivan 3 (Titov, Fleury), 1:02. 10, Calgary, Nieuwendyk 2 (Titov, Fleury), 2:00. 11, Calgary, Kisio 3 (Nylander, Kennedy), 17:19. Penalties—Kruse, Cal (tripping), 7:27; Kruse, Cal (tripping), 9:37; Odgers, SJ, double minor (roughing), 9:37; McCarthy, Cal, minor-misconduct (roughing), 11:13; Kvita, SJ (slashing), 13:13; Chiasson, Cal, major (fighting), 14:45; Nazarov, SJ, minor-major (charging, fighting), 14:45.

Shots on goal—Calgary 12-7-12—31, San Jose 6-6-12—24. Power-play Opportunities—Calgary 1 of 6; San Jose 2 of 5. Goalies—Calgary, Kidd 1-2 (24 shots-22 saves), San Jose, Irbe 3-1 (5-1), Flaherty (7:15 first, 26:21).

CHICAGO	1	1	1—3
TORONTO	1	0	1—2

(Toronto leads series 2-1)

First Period—1, Toronto, Ridley 2 (Gartner, Macoun), 15:16 (pp). 2, Chicago, Suter 1 (Nicholls, Chelios), 18:43 (pp). Penalties—Suter, Chi (hooking), 1:07; Wood, Tor (tripping), 6:51; Belfour, Chi, served by Amonte (roughing), 13:31; Manderville, Tor (interference), 16:41; Butcher, Tor (cross-checking), 17:33; Craven, Chi (slashing), 17:38; Gill, Tor (slashing), 17:38; Wood, Tor (kneeing), 18:30; Suter, Chi (interference), 19:37.

Second Period—3, Chicago, Suter 2 (Chelios, Savard), 3:44. Penalties—Suter, Chi (boarding), 4:30; Gill, Tor (roughing), 4:30; Carmichael, Chi (charging), 9:41; Nicholls, Chi (high-sticking), 14:55; Macoun, Tor (slashing), 14:54; Smith, Chi (high-sticking), 16:15; Andreychuk, Tor (slashing), 20:00.

Third Period—4, Chicago, Chelios 1 (Nicholls), 13:02 (sh). 5, Toronto, Sundin 4 (Gartner), 19:02. Penalties—Murphy, Chi, major-game misconduct (high-sticking), 1:05; Smith, Chi (holding), 12:49; Andreychuk, Tor, major-game misconduct (high-sticking), 17:19; Savard, Chi (slashing), 18:34.

Shots on goal—Chicago 15-11-11—37, Toronto 11-14-10—35. Power-play Opportunities—Chicago 1 of 4; Toronto 1 of 7. Goalies—Chicago, Belfour 1-2 (35 shots-33 saves), Toronto, Potvin 2-) (37-34).

DETROIT	2	2	1—5
DALLAS	1	0	0—1

(Detroit leads series 3-0)

First Period—1, Detroit, Ciccarelli 1 (Yzerman, Coffey), 3:17 (pp). 2, Detroit, Kozlov 2 (Ramsey, Fedorov), 10:32. 3, Dallas, Gusev 1 (Malkochvik, K. Hatcher), 13:49 (pp). Penalties—Millen, Dal (hooking), 1:38; Fedorov, Det (tripping), 12:03; Harvey, Det (high-sticking), 12:26; Errey, Det (hooking), 13:33; Corkery, Det, double minor (slashing, tripping), 16:37; Churla, Det (slashing), 16:37; Evason, Dal, double minor (tripping, slashing), 19:31.

Second Period—4, Detroit, Primeau 3 (Housley, Kozlov), 3:08 (pp). 5, Detroit, Ciccarelli 2 (Kozlov, Fedorov), 15:37 (pp). Penalties—Ledyard, Det (tripping), 8:07; Primeau, Det (high-sticking), 8:29; Lidstrom, Det (hooking), 11:42; M. Donnelly, Dal (interference), 13:51; Evason, Dal (slashing), 14:18; Hogue, Det (tripping), 19:28.

Third Period—6, Detroit, Ciccarelli 3 (Coffey, Lidstrom), 10:22 (pp). Penalties—Churla, Dal (cross-checking), 9:26; Churla, Dal, minor-misconduct (unsportsmanlike), 18:02.

Shots on goal—Detroit 17-11-9—37, Dallas 10-7-7—24. Power-play Opportunities—Detroit 4 of 6; Dallas 1 of 4. Goalies—Detroit, Vernon 3-2 (26 shots-23 saves), Dallas, Hrivnak 0-1 (28-24), Wakaluk (6:00 third, 7-0).

TENNIS

GERMAN OPEN
Men's Singles, Quarterfinals
In Hamburg

Andrei Medvedev (12), Ukraine, def. Andrea Gaudenzi (13), Italy, 6-3 6-2; Sergi Bruguera (8), Spain, def. Andre Agassi (1), U.S., 4-6 7-6 (1) 6-4; Goran Ivanisevic (4), Croatia, def. Marc Rosset (11), Switzerland, 6-1 6-3; Pete Sampras (2), U.S., def. Wayne Ferreira (9), South Africa, 6-0, 6-2.

ITALIAN OPEN
Women's Singles, Quarterfinals
In Rome

Conchita Martinez (3), Spain, def. Mary Joe Fernandez (6), U.S., 6-4 6-3; Sanchez Vicario vs. Stafford, ppd., rain.

TRANSITIONS

BASEBALL
American League

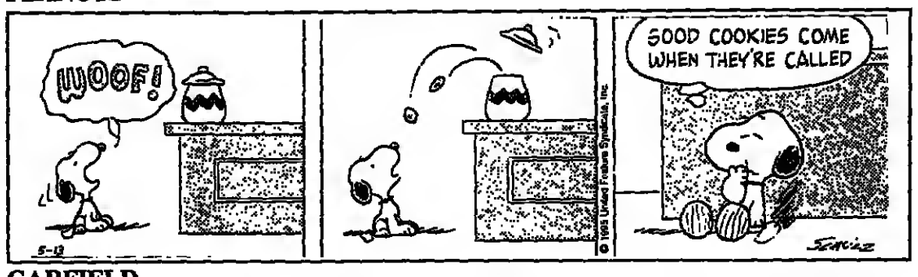
CALIFORNIA—Put Mike James, pitcher, on 15-day disabled list. Recalled Erik Bennett, pitcher, from Vancouver, PCL.

MINNESOTA—Optioned LaTroy Hawkins, pitcher, to Salt Lake City, PCL.

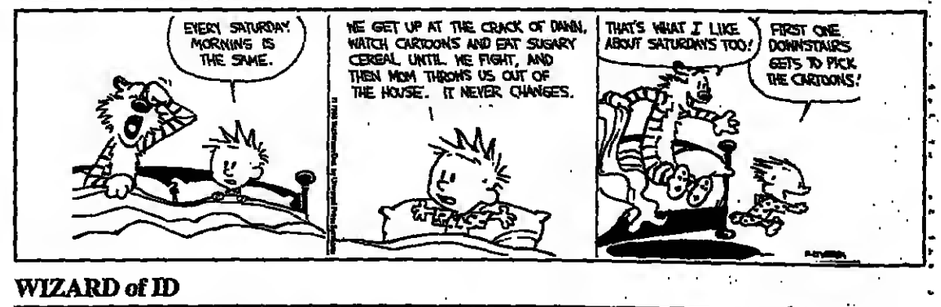
DENNIS THE MENACE

"I'LL TRADE YOU MY POTATOES FOR YOUR DESSERT."

PEANUTS

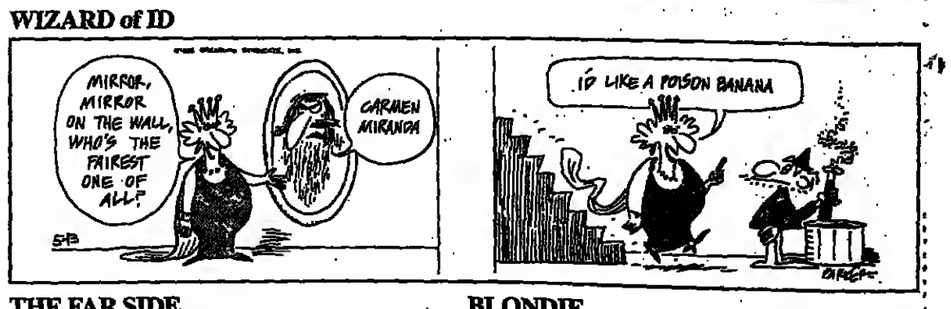


CALVIN AND HOBBES



GARFIELD

WIZARD of ID



BEETLE BAILEY

THE FAR SIDE

BLONDIE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bruce Hamilton

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SCUHR
SNIFI
NOBEEG
JOBTEC

WHAT HE GOT FROM THE SOCIETY MATRON.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A (Answers Monday)

Yesterday's Jumbles: FLORA EVILE SPLEEN PURVEY
Answer: What the lady wearing a gasp from the photographer — EXPOSURE

DOONESBURY

Again, Suns Rout Rockets And Pacers Edge Knicks

Compiled by Our Staff From Dispatches

Charles Barkley was right.

He disagreed with A. C. Green, who said the Phoenix Suns' 22-point blowout of Houston on Tuesday was misleading because high-scoring Clyde Drexler of the Rockets was ejected early in the game.

Not so, said Barkley. He

NBA PLAYOFFS

maintained that the Suns were just playing incredibly well. Which they were — and still are.

"We have just played two terrific games," he said Thursday night after the Suns matched their playoff scoring average with a 118-94 rout of the Rockets, who had Drexler for the whole game. "Everybody's chipped in, and we've played good from beginning to end."

Barkley scored 30 points and Kevin Johnson 29. The Suns take a 2-0 lead to Houston, where Game 3 of the series will be played Saturday.

In the Eastern Conference semifinal in Indianapolis, what looked like a victory for the New York Knicks became a crushing defeat for the second time a week, as the Pacers escaped with a 97-95 overtime victory for a 2-1 series lead.

Maintaining intensity has been the Suns' watchword since a stretch when they barely broke even. The Suns finished the season 8-1.

Now, tough defense and unrelenting pressure have them 5-0 in the playoffs.

"We're in a groove, and they're struggling a little," Coach Paul Westphal said. "But they were down 2-0 last year in their building, so they're in better shape now than they were."

Johnson, who had 10 of his 12 assists by halftime, softened up the Rockets with cat-like drives to the basket, and he and his teammates hit timely shots from outside.

The Suns also outrebounded an opponent for a fifth straight game. Johnson said that that has kept the Suns from getting trapped into the half-court game familiar in the playoffs.

Hakeem Olajuwon scored 25 points for the Rockets, Robert Horry had 20 and Drexler scored 15.

Olajuwon, who averaged 35 points against Utah in the first round, said Houston wasn't playing its game.

"In this series, I have to be a factor," he said.

The Suns were up 35-19 after one quarter and 61-40 at half-time. The game tightened somewhat in the third period, when Barkley committed all four of his fouls and the Rockets got their running game going.

But after Olajuwon's free throw cut the Phoenix lead to 65-50 with 8:39 left, Johnson responded with two free throws and then took a rebound coast to coast for a 15-foot baseline jumper. The Rockets never got the margin to less than 15.

Pacers 97, Knicks 95: Indiana has turned last-minute heroics into a way a life in this series. The Pacers' miracle comeback on Sunday was not enough. On Thursday, the Pacers trailed by 10 points with less than five minutes to play in the fourth quarter. Bot they stormed back to force overtime after Patrick Ewing and Charles Smith fouled out for the Knicks in regulation.

And when the incredible game had ended, the Pacers had escaped with a 2-point victory in Game 3 before a deafening crowd at Market Square Arena.

The victory gave the Pacers a 2-1 lead in the four-of-seven-game series, putting the pressure on New York to win Game 4 in Indianapolis on Saturday afternoon. The Knicks lost the home-court advantage thanks to Indiana's miracle victory in Game 1, and they must win at least one game in Indiana to win this series. They thought they had done that on Thursday night. Guess again.

"We just could oot make enough plays at the end," said Knick Coach Pat Riley, who was calm but dejected after the game. "We had a lot go against us in that fourth quarter and we just could not hold on. We had our opportunities, but they found a way to get it done. It feels like we should be up 3-0. Instead we're down 2-1."

John Starks and Charles Oakley led the Knicks with 23 points apiece, bot most of Starks's production came in the first half. He shot 7 for 9, including six 3-pointers that tied an NBA playoff record for most 3-pointers in a half. But in the second half, the Pacers focused their perimeter defense on him, and he made only 1 of 8 attempts and scored only 3 points.

The last minute of overtime was as wild as the last minute of regulation. Indiana went on a 6-0 run and appeared to be in control, leading 96-90, with 41.8 seconds to play. But after Derek Harper made a layup to pull the Knicks to within 4, the Pacers made a crucial turnover on the inbounds pass when Reggie Miller, under pressure from Starks, lost the pass out of bounds. Harper responded with a 3-point basket to pull the Knicks to 96-95.

Then Haywoode Workman made only one of two foul shots, leaving the Pacers with a 97-95 lead with 18.1 seconds to play. The Knicks called timeout and went to Harper, but he missed a 20-foot jumper over Workman with 4 seconds left that could have tied the game.

The rebound went out of bounds off of Indiana with 1.8 seconds to play. The last gasp for the Knicks misfired. Anthony Mason threw the inbounds pass to Oakley about 22 feet from the basket behind the key, but Oakley missed badly on an air-ball heave as the final buzzer sounded. The Pacers celebrated. The Knicks walked off the court dejectedly.

"A 6-point lead isn't safe in this series," said Miller, who led the Pacers with 26 points and 11 rebounds. *(AP, NYT)*

Sabonis to Give NBA a Shot With Blazers

The Associated Press

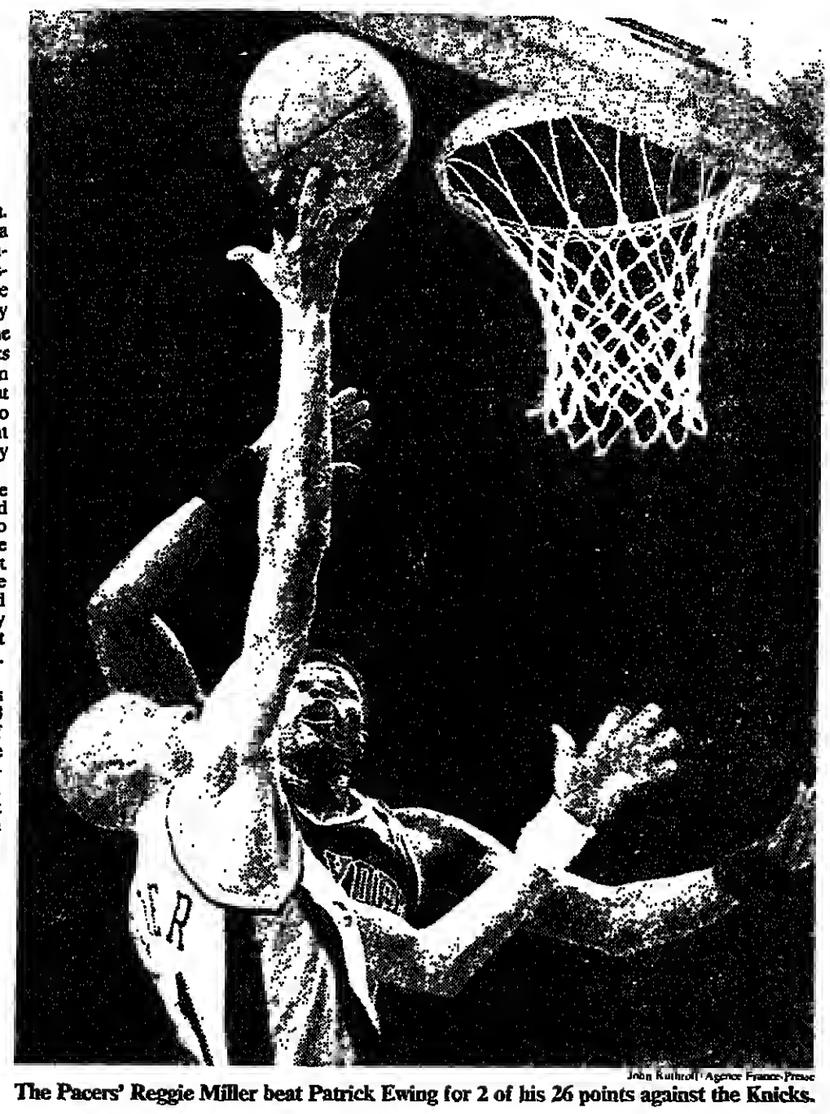
MADRID — Describing it as his last chance and final challenge, the Lithuanian star Arvidas Sabonis said Friday he would finally give the National Basketball Association a shot with the Portland Trail Blazers.

"This is it for me," said Sabonis, 30. "There's nothing left for me to prove in Europe or in the basketball world. Only the NBA remains."

Once coosidered the world's best big man before he ruptured an Achilles tendon in the late 1980s, the 7-3 (2.2-meter) center led the Soviet Union to the Olympic gold medal in 1988. Last month, he won the European club championship with Real Madrid.

Sabonis heads to the NBA after seven seasons in the Spanish league — the last three seasons with Real Madrid, where he reportedly earned $3 million as Europe's highest-paid player.

He did not give details of his deal with Portland, which drafted him in 1986 after he failed to sign with the Atlanta Hawks following the 1985 draft.



John Kuthroff/Agence France-Presse

The Pacers' Reggie Miller beat Patrick Ewing for 2 of his 26 points against the Knicks.

Jordan's 23 Costs Bulls $25,000

New York Times Service

DEERFIELD, Illinois — Michael Jordan may have reclaimed his reputation on a basketball court Wednesday night, but his flair for the dramatic has cost his team $25,000 and created a stir in the offices of the National Basketball Association.

The league fined the Chicago Bulls $25,000 on Thursday for allowing Jordan to switch to No. 23, his former uniform number, for Game 2 of their Eastern Conference semifinal series against the Magic in Orlando, Florida, on Wednesday. Jordan had been wearing No. 45 since his return to the Bulls in March.

Jordan was expected to wear No. 23 again when the teams played Game 3 of the series Friday night in Chicago, and if he does, he will incur further fines for his team.

The number change Wednesday night added an element of surprise, as Jordan peeled off his warm-up jacket to reveal the number at tip-off.

Jordan proceeded to weather a poor first half before scoring 22 of his 38 points in the second half and leading the Bulls to a 104-94 triumph that tied the series at 1-1.

Jordan, who earns about $30 million in endorsements annually, also was fined $5,000 for wearing white sneakers with black trim while his teammates wore black sneakers. The league requires everyone on a team to wear the same color shoes.

Jordan returned to the Bulls on March 18, saying he would not wear No. 23 again because it was the last number his late father, James Jordan, saw him play in, in 1993. The oumber was retired on Nov. 1 duriog a ceremony to honor Jordan. What made him change his mind?

Most of his teammates and his coach believe that comments by Magic guard Nick Anderson had a lot to do with his last-minute decision. Anderson, who poked the ball away from Jordan with 10 seconds left in Game 1, a turnover that led to a Magic victory, said "No. 45 is not No. 23," implying that Jordan had lost something during his retirement.

Magic Number For Kiwis: One

4th Romp Puts New Zealand One Victory From the Cup

By Angus Phillips
Washington Post Service

SAN DIEGO — "This has oothing to do with boat speed. It's about putting your boat in the right spot. The New Zealanders are sbowing the Americans bow to sail and doing it in their own backyard."

With those words, the New Zealand commentator and veteran America's Cup observer Peter Montgomery heaped yet another indignity on Dennis Conner and his tailspinning Team Stars & Stripes.

Montgomery was watching delightedly as for the fourth consecutive time a band of Kiwis in a jet-black boat led the once most-feared America's Cup team in the world around by the oose, steadily stretching away until there was nothing for Conner's crew to battle but lumpy seas and fluky breeze.

Team New Zealand was off and gone, a black dot on the horizoo and a winner by 3 minutes, 37 seconds to go ahead, 4-0, in the 29th Cup match, ooe victory from sweeping the best-of-nine series, claiming sailing's grandest prize and spiriting it 7,000 miles (11,375 kilometers) to a Pacific island of many more sheep and cows than people.

Thursday was the hardest day yet for the struggling Americans, who for the first time in the series managed to go ahead early. They crossed in front of Black Magic twice on the first leg before their lead vanished in a puff of breeze. They rounded the first mark farther behind than they have been at that point in any race to date.

Team Stars & Stripes helmsman Paul Cayard had promised if he could just get ahead up the first leg, the Americans stood a chance of holding off the Kiwis.

And Thursday, after three days of wire-to-wire drubbings, Conner got the conditions he'd hoped for. The wind went light and fluky, with gusts and holes of the sort he has long prided himself on reading expertly, especially in his home waters.

"If we have to go out and race in a straight line, we're not in great shape," Conner said, acknowledging Black Magic's edge in speed. "But if it's fluky and we can go for the shifts, we have a chance."

He had come this far oo shifting winds, staging the comeback of the regatta in the last race of the defender trials last month wben he rode his own private breeze to rally from four mioutes bebiod and beat Mighty Mary oo the last, three-mile leg for the right to defend.

Conner and Cayard went for the right side of the race course Thursday and it paid handsomely up the first leg as Team Stars & Stripes crossed in front by three boat lengths, then one length the first two times the racers converged.

But both times Cayard drove the Kiwis to the left, which is where the New Zealand skipper, Russell Coutts, wanted to go from the outset. Coutts's patience paid off and his reading of the breeze proved correct because the third time out, be found the stronger breeze he had been awaiting.

He tightened his sails and shot to a four-boat-length lead, then stretched it to a shocking 1:09 edge at the first turning mark.

In every race in this matcb, Team New Zealand has been ahead at the first mark and stayed there. But at least in the earlier races, the Americans were in striking range at 31, 39 and 20 seconds behind.

As the horrible turnabout came clear, Cayard turned to tactician Tom Whidden and asked the question perplexing Team Stars & Stripes fans all week: "What oow?"

What oow, indeed, but to say well dooe and sooo hand over the tall silver ewer Conner brought here eight years ago from Australia? His efforts have been painful to watch since a week and a half ago, when he ahandooed Stars & Stripes, the boat in whieh he won the defender trials, to hop on the rival boat with the best record in the U.S. trials since January, Young America.

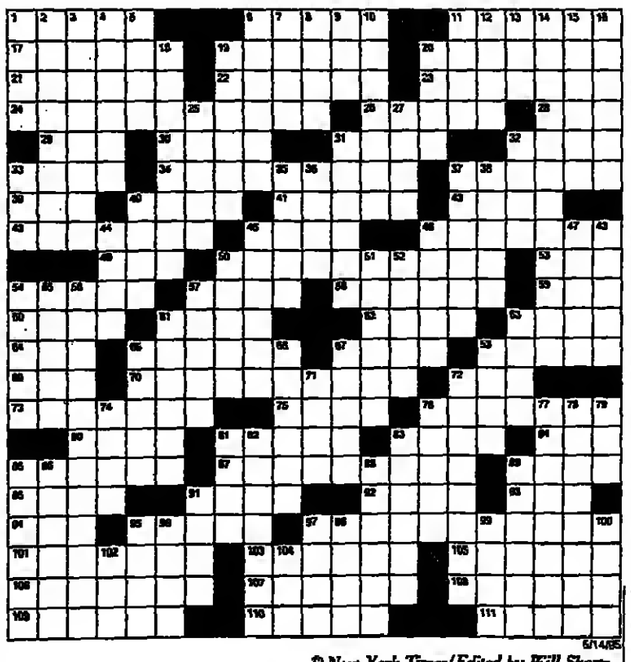
It was a risky move but Conner didn't feel he had a chance on his own heat, whose only strength was in light winds.

Teams Stars & Stripes now must win five consecutive races to survive. A more likely scenario has the Cup match settled on Saturday, with a victory by the Kiwis to complete the sweep.

"We'll just keep trying to go faster and faster until someone says, 'Stop,'" said Cayard.

He shouldn't have to wait long.

MUNICIPAL BONDS By Richard Silvestri



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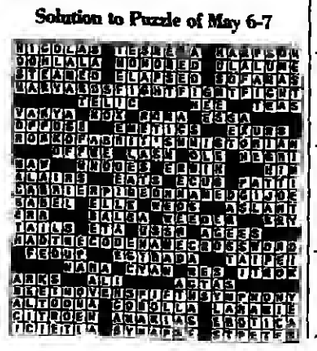
ACROSS
1 Ancient storyteller
6 Minded
11 Cut off
17 Bird's wattle
18 Dissolved substance
20 Waiting
21 Parisian church
22 Drifts
23 Frisked
24 Michigan monoliths
26 Model Cheryl
28 Cosmo, e.g.
29 Chemical suffix
30 Zoomed
31 Cleverness
32 Hide-and-seek spot
33 "West Side Story" group
34 Ohio noggins
37 Piano practice
39 Sailor's reply
40 "Laughing Cavalier" painter
41 Nine, in combinations
42 A whole lot
43 Complications
45 Kind of service
46 Calls the shots
49 "—— longa, vita brevis"
50 Colorado bylaw
53 Cheer leader?
54 Declined
57 In the raw
58 Fleeced
60 Palindromic singer
60 Lift : elevator :: bridewell : ——
61 Start of a Shakespeare title
62 Calendar col.
63 Miracles' "Going to a ——"
64 Wright wing?
65 Less up-to-date
67 Lodgings
68 "Radio Days" director
69 Animation frame
70 Alabama residence
72 It's past due
73 Colorful shells
75 Opening notes
76 Made still
80 "—— chance!"
81 Ballerina Shearer
83 Mystique
84 All —— sudden
85 Señor Cervantes
87 California chap
89 Mr. Peckniff of "Martin Chuzzlewit"
90 Tech. school
91 Get better
92 Actress Virna
93 N.C.A.A. tourn. nail-biters
94 Make fun of
95 Hoyle subject
97 Pennsylvania expanse
101 Cochise's cohorts
103 God of the Nile
105 Red heart, sometimes
106 Gofers
107 Eat one's words
108 Stew ingredients
109 Without end, to poets
110 Union member
111 Honkers

DOWN
1 Letter before beth
2 Keen observation
3 Doctored a broken bone
4 Considers
5 Pain, so to speak
6 Pupil's coat
7 Nautical heading
8 Grand slam foursome
9 J.F.K. info
10 Ordain
11 Difficulty
12 Cookbook amts.
13 Put away
14 Illinois college
15 Fold
16 Beats around the bush
18 Starts of auto races
19 Attacks
20 Summer treats
25 Linen fabric
27 Bird-plane link
31 Go off
32 Scourge
33 More than jiggle
35 Blues street
36 Home of Phillips University
37 Country crossings
38 Cut away the center of
40 Like #4 pencils
44 Chinese weight
45 Tidbit
46 Fists
47 Hint
48 Fishing lure
50 Soprano Amelita ——Curci
51 Guess Who hit of 1970
52 Compact material
54 Pilot's option
55 Plantation worker
56 Montana entranceway
57 Squeals
81 Unkeyed, musically
63 Jollity
65 Walloped
66 Phone feature
67 Kerchief for protecting straightened hair
68 What the fat lady sings?
71 Middle of a wheel, often
72 Become
74 Praise
76 Resembling
77 Directly competitive
78 Not long after, in olden times
79 Morse T
81 Country singer Bandy et al.
82 Figures of speech?
83 In
85 Pool that isn't
86 Sulky
88 "The Graduate" character
89 Military movement
91 Unwelcome greeting
95 Timely question
96 "Take this"
97 Costa ——
98 "Hoc —— in votis" ("This was among my wishes"): Horace
99 Problem group
100 Jazz pianist Allison
102 Midpoint: Abbr.
104 Salon offering

Solution to Puzzle of May 6-7



On the Road, Red Wings Still at Home

The Associated Press

The Calgary Flames and Chicago Blackhawks found the road more to their liking in the Stanley Cup playoffs. For the Detroit Red Wings, it didn't matter.

NHL PLAYOFFS

While the Flames and Blackhawks won their first playoff games following two losses at home, the Red Wings continued to roll with a 5-1 victory at Dallas to take a 3-0 lead in their best-of-7 Western Conference series.

"We came into this series with a lot of confidence and the power play is a part of that," Detroit coach Scotty Bowman said after watching Dino Ciccarelli score three of four Red Wings power-play goals.

The Red Wings, the Presidents' Trophy winners in the regular season with the National Hockey League's best record, dominated the Stars from start to finish, just as they did in the two games at home.

Vancouver was the ooly home team to win Thursday night, beating St. Louis 6-1 to take a 2-1 lead in their series.

Ciccarelli's performance tied an NHL playoff record for a power-play hat trick. The last time it was accomplished was by Ciccarelli in 1993 in a 7-3 Detroit victory over Toronto. It was the 10th time it happened in the playoffs.

"I kept finding open spots in front of the oet and my teammates found me," Ciccarelli said. "I just kept being in the right place at the right time."

Detroit is now 9-for-18 on power plays in the Dallas series. The Red Wings were secood in the NHL in power plays during the regular season.

A Red Wings' victory in Game 4 Sunday would end two consecutive years of first-round failures. Detroit lost to Toronto in 1993 and San Jose in 1994 in first-round misfires.

Flames 9, Sharks 2: Mike Sullivan had three goals and an assist as Calgary rolled it up against San Jose.

Sullivan's third goal came 1:02 ioto the third period agaiost Sharks goaltender Wade Flaherty, who replaced an ineffective Arturs Irbe in the first period. It was Sullivan's first career bat trick.

Joe Nieuwendyk, who missed the first two games of the playoffs with a sore back, and Kelly Kisio each scored twice for the Flames.

The usually reliable Irbe finished with only one save on five shots.

Blackhawks 3, Maple Leafs 2: Gary Suter scored twice and Chris Chelios had a short-handed goal as Chicago beat Toronto and nemesis Felix Potvin.

The Torooto goaltender was coming off a 3-0 shutout in Chieago and bad blanked the Blackhawks three times in last year's playoffs.

Mike Ridley and Mats Sundin scored for the Maple Leafs.

Canucks 6, Blues 1: Sergio Momesso scored two goals and Vancouver took advantage of a bad night by goaltender Curtis Josepb to win at home.

Jyrki Lumme, Geoff Courtnall, Trevor Linden and Dave Babych also scored as the Caoucks won after splitting the first two games in St. Louis.

Brett Hull was the only St. Louis player to beat goaltender Kirk McLean, the playoff hero a year ago when the Canucks advanced to the Stanley Cup finals after a mediocre regular season.

The Canucks overcame an early deficit with a three-goal first period at the expense of Joseph.

"We've used our beads and our hearts for the last two games," said Vancouver's coach, Rick Ley. "I'm happy with the composure our team showed."

(Continued From Page 5)

DAVE BARRY

The Death Killer of Doom

MIAMI — I found out about laser tag from a guy I know named Woody. Woody is in public relations, despite the fact that he looks like — and I say this as a friend — a street person who has failed to take his medication since 1972. I believe this is the secret of his success: When Woody approaches business people, they expect him to ask them for spare change, and possibly throw up on their shoes, and when he doesn't, they're so relieved that they agree to let him handle their public relations.

Anyway, Woody represents this outfit that operates a laser-tag game, and he'd been bugging me to try it. And thus on a Friday afternoon I went with my son, Rob, to the laser-tag place, where wholesome-looking young staff persons collected $7.50 apiece from us and ushered us into the Briefing Room, along with about a dozen others who would be playing the game — some teenage boys, a family with munchkin-sized children, and two women who looked as though they had come directly from work.

A staff person divided us into a Red Team and a Green Team, then explained the principles, which boil down to: Shoot the other team. (Actually, the staff person, for public relations reasons, used the term "tag" instead of "shoot.") Each time you get shot you lose a life; after you lose four lives, you go to the Re-Energizer, where — here's a major improvement over reality — you get four MORE lives.

The staff person also said we could use our lasers to deactivate the Enemy Base.

"Why would we do that?" asked one of the women who looked as though they had come directly from work.

Rob and I smirked at each other, guy to guy, trying to imagine the mental state of a person who would not immediately grasp the importance of deactivating the Enemy Base. Our smirks got even smirkier when this woman asked if it was okay to play the game WEARING HIGH HEELS AND CARRYING A PURSE.

After the briefing, we went into the Vesting Room, where we each got a laser gun, attached to a red or green plastic vest (the vest has a device that vibrates when somebody shoots you). Then we were led to a big, dark, semi-spooky room with artificial smoke drifting around and a big maze in the middle, full of nooks and crannies where a person could skulk. The two teams went to opposite ends of the room. Then a voice on the loudspeaker announced "5-4-3-2-1" and suddenly the room was filled with extremely loud pulsating music.

I am not a violent person. I am a product of the Flower Power '60s. I have actually worn bell-bottom jeans and stood in a mass of hundreds of people, swaying back and forth, singing "EVERYBODY GET TOGETHER, TRY TO LOVE ONE ANOTHER RIGHT NOW," having vivid visions of World Peace. (Granted, some of us were also having vivid visions of giant red frogs hopping across the sky, but that's another issue.) I haven't been in a fight since seventh grade and have never owned a gun.

But when the laser-tag game started, a primeval reptile instinct took over my brain, turning me instantly into the Avenging Death Killer of Doom. I made Rambo look like Mister Rogers. I was a wild man — darting through the dark maze, ducking around corners, making totally unintelligible combat-style hand signals to my teammates. At one point, I signaled to my son and, without a trace of irony, yelled, "Cover me!" My nervous system was on Maximum Overload Red Alert, because I knew that somewhere out there, in that smoky gloom, was The Enemy, and I had to hunt him down without pity, because he was a merciless killer who would not hesitate to — ZZZZZZZZZZZ.

My vibrator is vibrating! The Enemy is even more deadly than I thought! He is vicious! He is brutal! He is — HE IS A WOMAN WEARING HIGH HEELS.

I also got nailed repeatedly by the munchkins. The Avenging Death Killer of Doom spent a lot of time skittering back to the Re-Energizer, trailed by a persistent 7-year-old who was making the Avenging Death Killer of Doom's vest vibrate like a defective alarm clock.

But I also scored a few hits myself, and at one point — I want this in my obituary — I deactivated the Enemy Base. Overall, I found the experience to be far more entertaining than anything currently being funded by the National Endowment for the Arts. And to those of you who feel that this kind of game might encourage aggressive behavior, while I understand your point, I also feel that this type of "play-acting" activity can provide a harmless release for aggressiveness and actually REDUCE violence. So shut up or I'll kill you.

Knight-Ridder Newspapers

The Muses Turn Their Gaze on Hollywood

International Herald Tribune

MARY BLUME

PARIS — Movies and poetry seem pretty far apart, especially now as hucksters gather in Cannes, but the flicks have been a subject for poets from the days when Rudyard Kipling wrote "Naaman's Song" about a failed biblical epic.

Such stars as Rudolph Valentino and Mae West dabbled in verse and before he became an actor Dirk Bogarde was published in literary magazines. David O. Selznick wrote poems, mostly to the ladies in his life, over a period of 50 years, but published only one, on the birth of his son, in Good Housekeeping magazine.

Two film historians and critics, Philip French and Ken Wlaschin, have made an anthology of work by professional poets, "The Faber Book of Movie Verse" (published by Faber and Faber), which ranges from Siegfried Sassoon on World War I movies to a recent poem that opens, "Setting the VCR when we go to bed ..."

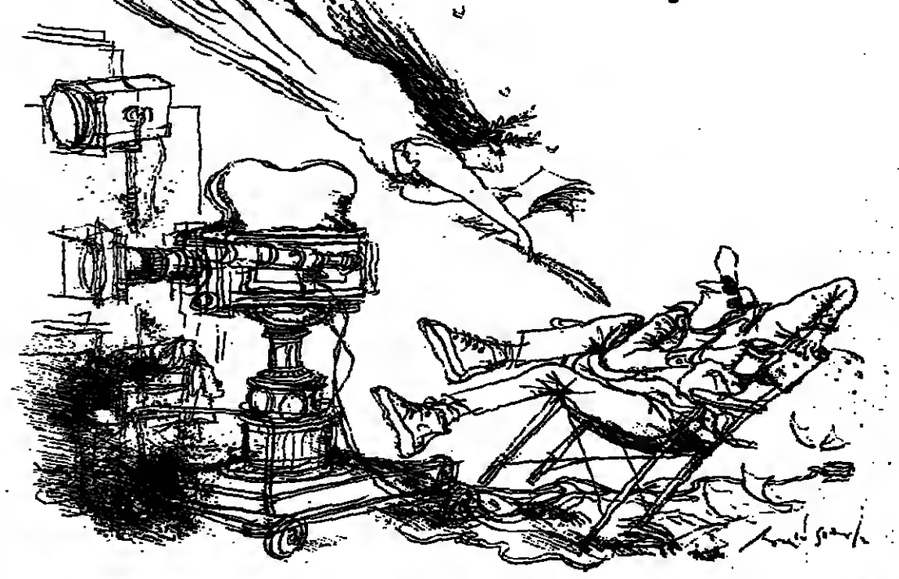
They have chosen to omit verse in translation (thus no Brecht or the Nicaraguan radical poet-priest Ernesto Cardenal's "Oración por Marilyn Monroe") and film-related sections of longer poems, which means that Pound's "Hugh Selwyn Mauberly," with its reference to "a prose kinema," is missing as is a long 1991 poem by Oliver Reynolds in which Alfred Hitchcock is somehow caught up in New Testament hermeneutics. Ron Perelman's book-length "Captive Audience," in which he imagines a film starring Cary Grant, Katharine Hepburn and Jacques Derrida, is also excluded.

But a lot is in there, as well as a long introduction about films written or directed by poets (Apollinaire, d'Annunzio, Pasolini, Cocteau), film biographies of poets, screen adaptations of poems (the screwball comedy "My Favorite Wife" is based on Tennyson's "Enoch Arden"), and Shakespeare quoted in films by such actors as Leslie Howard and Victor Mature.

Fulltime filmmakers are represented by the director of "The Crying Game," Neil Jordan, in "Lines Written in Dejection" ("The baby-faced executive/has only so much time to give"), and by "Hollywood Jabberwocky," by Billy Wilder's divine scenarist, I.A.L. Diamond:

"Twos ciros, and the cinelords
Were lollyparsing with their babes:
All goldwyns were acadawards
But demille rules the nabes."

Robert Lowell wrote about Harpo Marx, Marianne Moore about Yul Brynner. There are poems called "In Memoriam Busby Berkeley," "Flowers for Luis Buñuel," and Richard Brautigan's "The Sidney Greenstreet Blues." Michael Ondaatje imagines a meeting between Wallace Stevens and King Kong. Maya Angelou berates "Miss Scarlett, Mr. Rhett and Other Latter-Day Saints."



According to French, Stephen Spender's most famous poem, "The Truly Great," was in part inspired by Eisenstein, while the most anthologized poem on cinema is Frank O'Hara's "To the Film Industry in Crisis," ending "Roll on, reels of celluloid, as the great earth rolls on."

The great nostalgia boom of the mid-1960s, French writes, produced not only landmark events, such as the Bogart season at the Brattle cinema near Harvard and the introduction of film studies at many campuses, but great amounts of poetry. There are homages to razed movie houses, cinema organists, newsreels, old classics and stars. John Wayne figures heavily, as does Marilyn Monroe, but such character actors as Donald Meek and Eugene Pallette are not forgotten.

C.K. Williams has a movie poem called "Nostalgia," William Jay Smith one called "Old Movie Stars." John Ashbery has not only "Daffy Duck in Hollywood" but captures the films of an era in "Forties Flick":

"In bra and panties she sidles to the window:
Zip! Up with the blind. A fragile street scene offers itself,
With wafer-thin pedestrians who know where they are going."

There are curiosities, such as the Yukon poet Robert Service's celebration of Grace Kelly's wedding (he wound up in Monaco) and a rather more jaded take on the same event by Graham Greene. Edmund Wilson sneers at chums who sell out to become Hollywood writers and see "... the principles of Truth and Right/Embodied in Paul Muni with a beard." Karl Shapiro suggests that Hollywood is "a possibly proud Florence."

The poet John Berryman is represented by four poems and his suicide by drowning, fittingly commemorated by Roger McGough in "The Death of John Berryman in Slow Motion" with its last line, "Fade to black."

If films offer the lamest poet rich metaphors, at least one poet, Anthony Brode, is clearly fed up with film buffs ("It's the sixth time I've seen *Caligari*;/ I've boarded *Potemkin* before;/ *Birth of a Nation*'s a long operation,/ But must I be midwife once more?")

W.H. Auden would surely be surprised to know that "Four Weddings and a Funeral" has made him as big a star as Hugh Grant. He wrote for films but obviously was not a buff:

"The camera records visual facts: i.e., all may be fictions ...
The camera may do justice to laughter, but must degrade sorrow."

"I Am Not a Camera" was Auden's title for the poem.

WEATHER

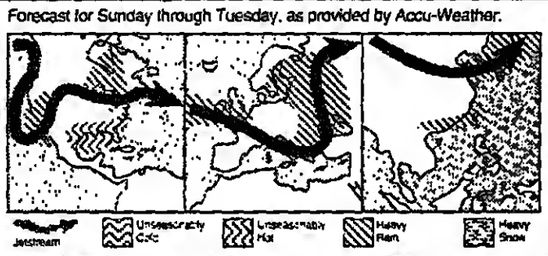
Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	22/71	13/55	s	23/73	15/59	s
Amsterdam	13/55	7/44	sh	13/55	8/46	sh
Ankara	28/82	12/53	s	31/88	12/53	s
Athens	29/84	16/61	s	28/[illegible]	15/59	s
Barcelona	18/64	9/48	pc	27/80	17/62	s
Belgrade	22/71	12/53	t	18/64	8/46	t
Berlin	17/62	11/52	sh	14/57	1/34	c
Brussels	13/55	2/35	sh	12/53	6/43	pc
Budapest	20/68	12/53	t	15/59	4/39	r
Copenhagen	13/55	3/46	r	12/53	4/39	sh
Costa Del Sol	23/73	16/61	s	28/82	17/62	s
Dublin	10/50	4/39	pc	11/52	4/39	s
Edinburgh	9/48	6/43	r	10/50	4/39	pc
Florence	18/64	12/53	t	17/63	6/43	pc
Frankfurt	18/64	13/55	sh	14/57	2/36	sh
Geneva	13/55	6/43	r	15/59	6/43	c
Helsinki	10/50	5/41	pc	14/57	9/48	sh
Istanbul	20/68	12/53	pc	25/77	14/57	s
Las Palmas	25/77	18/64	s	26/79	18/64	s
Lisbon	19/66	14/57	pc	21/70	17/62	sh
London	13/55	4/39	pc	12/53	6/43	c
Madrid	18/64	8/43	pc	12/66	14/57	sh
Milan	18/64	12/53	sh	17/63	7/44	pc
Moscow	17/63	14/57	sh	26/77	16/61	t
Munich	17/63	8/46	sh	13/55	4/39	c
Nice	18/61	11/52	sh	13/64	9/48	s
Oslo	10/50	4/39	sh	10/50	6/43	r
Paris	17/63	11/52	pc	20/68	10/64	s
Rome	13/55	4/39	sh	14/57	6/43	c
Prague	18/64	3/46	t	13/55	2/35	sh
Reykjavik	8/46	2/35	pc	8/46	2/35	pc
Rome	18/61	11/52	sh	17/63	7/44	pc
St. Petersburg	11/52	4/39	pc	16/64	12/53	sh
Stockholm	10/50	5/41	sh	11/52	9/48	r
Strasbourg	15/59	4/39	r	14/57	4/39	c
Tallinn	10/50	5/41	pc	14/57	3/38	sh
Vienna	19/66	10/50	sh	18/64	8/46	sh
Warsaw	18/64	12/53	t	14/57	6/43	sh
Zurich	16/61	7/44	t	14/57	6/43	c

Oceania

Auckland	18/64	12/53	pc	18/68	13/55	pc
Sydney	20/68	12/53	sh	18/64	12/53	pc

Forecast for Sunday through Tuesday, as provided by Accu-Weather.



North America
Wet weather will return to the Northeast and mid-Atlantic coast by Monday and last into Tuesday. Toronto and Chicago will have thunderstorms Sunday then dry, cooler weather early next week. Extreme heat will extend from Texas to Florida. Los Angeles will have more showers.

Europe
Stormy weather will slowly subside in central and eastern Europe, but the rains will spread north into Scandinavia. Western areas, including France and England, will be dry and mild Sunday, but will turn stormy early next week. Italy will turn dry and warmer.

Asia
Rain will spread from Korea across Japan Sunday into Monday, with most areas drying by Tuesday. Beijing will be mainly dry with a warming trend. Shanghai will also be generally dry, but Hong Kong and Singapore will have a few showers or thundershowers.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Abu Dhabi	34/93	23/73	s	37/98	22/71	s
Beirut	28/82	15/59	s	31/88	21/70	s
Cairo	35/95	19/66	s	41/106	20/68	s
Damascus	30/86	15/59	s	36/97	16/61	s
Jerusalem	27/80	16/61	s	31/88	19/66	s
Luxor	41/106	13/55	s	46/115	21/70	s
Riyadh	37/98	20/68	s	39/102	20/68	s

Africa

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algiers	21/70	12/53	s	22/71	16/61	s
Cape Town	23/73	12/53	s	20/68	13/55	s
Casablanca	23/73	14/57	s	26/79	16/61	s
Harare	21/70	9/48	sh	25/77	12/53	s
Lagos	31/88	25/77	pc	32/89	26/79	pc
Nairobi	20/68	12/53	sh	22/71	14/57	sh
Tunis	21/70	9/48	s	23/73	13/55	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hcd, W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1995

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	32/89	25/77	t	34/93	24/75	sh
Beijing	22/71	12/53	pc	21/70	13/55	sh
Hong Kong	27/80	24/75	t	28/82	24/75	pc
Manila	33/91	24/75	t	34/93	25/77	t
New Delhi	42/107	29/84	s	43/109	29/84	s
Seoul	18/64	12/53	sh	18/64	12/53	sh
Shanghai	21/70	18/64	pc	24/75	15/59	pc
Singapore	32/89	24/75	sh	32/89	24/75	sh
Taipei	27/80	22/71	t	28/82	22/71	sh
Tokyo	20/68	13/55	t	22/71	17/62	sh

Latin America

Buenos Aires	24/75	12/53	pc	22/71	8/46	pc
Caracas	30/86	18/64	pc	29/84	18/64	pc
Lima	22/71	18/64	pc	22/71	19/66	pc
Mexico City	30/86	15/59	s	30/86	15/59	pc
Rio de Janeiro	27/80	22/71	pc	29/84	22/71	pc
Santiago	23/73	3/37	s	21/70	5/46	pc

North America

Anchorage	15/59	6/43	sh	17/63	3/37	pc
Atlanta	31/88	19/66	pc	29/84	19/66	pc
Boston	17/62	11/52	pc	18/64	11/52	pc
Chicago	22/71	11/52	t	23/73	9/48	t
Denver	13/55	3/37	sh	18/64	6/43	pc
Detroit	24/75	14/57	pc	24/75	9/48	t
Honolulu	26/82	21/70	c	29/84	23/73	pc
Houston	32/89	20/68	pc	33/91	23/73	pc
Los Angeles	19/66	11/52	pc	22/73	11/52	c
Miami	33/91	25/77	s	32/89	24/75	pc
Minneapolis	17/62	11/52	t	17/62	4/39	t
Montreal	18/66	5/41	s	18/61	8/41	c
Nassau	31/88	24/75	pc	29/84	24/75	pc
New York	23/71	13/55	s	23/73	13/55	pc
Phoenix	31/88	18/64	s	31/88	17/62	s
San Fran.	17/62	11/52	sh	19/66	10/50	pc
Seattle	20/68	9/48	pc	20/68	5/46	pc
Toronto	20/68	6/43	s	23/73	8/46	s
Washington	27/80	16/61	s	28/82	14/57	pc

PEOPLE

Together. Apart. Together. Apart. Melanie Griffith and Don Johnson keep you guessing. This time, they're headed for a divorce — their second. But they still share a publicist, who says that "both of them want to proceed along this path now." Griffith filed divorce papers last year, citing irreconcilable differences. The couple attempted a reconciliation, but it didn't take and Griffith never withdrew her petition. Griffith, 37, and Johnson, 45, have a 5-year-old daughter, Dakota. They first married in 1976, divorced two years later, then remarried in 1989.

□

A five-hour history of the Beatles featuring two "new" songs will be shown in November on ABC. Paul McCartney, George Harrison and Ringo Starr added vocals and music to unreleased recordings by John Lennon of "Free as a Bird" and "Real Love." The two-night special will includerare footage of the Beatles in their youth, the network says.

□

President Jean-Bertrand Aristide welcomed Julia Roberts to the National Palace in Port-au-Prince and thanked the actress for drawing attention to the plight of many of Haiti's children. "She came to bring more love to our kids," Aristide said. The star of "Pretty Woman" and other hit movies, is on a six-day visit to the impoverished Caribbean nation as a goodwill ambassador for the Unicef.

Reuters

Children in Haiti greet Julia Roberts.

□

The stage and screen personality Fernando Fernan Gómez was awarded the Prince of Asturias prize Friday for his extensive contribution to the arts. The jury said it had chosen Fernan Gomez, 74, "following half a century of professional artistry" as a cinema, theater and television actor, director and author. Fernan Gómez is perhaps best known internationally for his role of the eccentric painter-father in Spain's 1994 Academy Award winning film, "Belle Epoque." Considered the Hispanic world's equivalent of the Nobel, each award carries a 5-million-peseta ($40,000) cash prize and a sculpture by Joan Miró.

□

Diana, the Princess of Wales, will visit Moscow for the first time Monday and Tuesday, British Embassy officials said. The princess will visit the Tushino children's hospital in her capacity as patron of the hospital's aid fund.